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The Challenge of Malaya

It is now one year that the violent disturbances and the country-wide guerilla in the Malayan peninsula have aggravated the revolutionary situation in South East Asia. In spite of the employment of large contingents of British and locally recruited forces, equipped with modern and effective weapons, the guerilla actions continue with no prospect of an early conclusion. Official versions of the progress of the internal disorders would make the public believe that the so-called terrorists have suffered badly and that they are on the brink of giving up within a matter of a few months. This sanguine view is contradicted by private persons resident in all parts of Malaya, and unbiased foreign observers hold that the struggle is far from its end, a future termination being generally doubted unless non-violent means and methods are being brought to bear on the revolutionary opposition.

With the ascent of the Chinese Communist Party, in collaboration with all Chinese political parties and movements other than the rightist and centre Kuomintang, now about to establish a unified Chinese government, the dilemma in Malaya is increasing in scope. The authorities in Kuala Lumpur use their own terminology when reporting on the progress of the war operations in Malaya—they speak of their own "people's war" against the "bandits", identifying them time and again with the Communists—but words have become meaningless and lost their propagandistic value. The facts of the situation in Malaya are emerging ever clearer and the fundamental contradictions can no longer be concealed. After the execution of A. Ganapathy, a Tamil, on May 4, and the shooting to death of P. Veerasenan, another Tamil, about the same time, the difficulties of the Malayan authorities, though not of the British security forces, have greatly increased. These two Indians, the former having been the chairman of the Pan-Malayan Federation of Trade Unions, the latter occupied the positions of president of the Singapore Federation of Trade Unions and the Singapore Harbour Labourers Union, commanded the loyal support of a large number of workers in Singapore and

Malaya. It was the controversial judicial hanging of Ganapathy which aroused most unfavourable comment abroad besides making this Tamil a martyr of the labour movement. Protests were lodged by leftist British politicians and their press, the Indian Government, various trade organisations in industrial countries, the World Federation of Trade Unions and, most bitter of all, Indian publications of all political shades. The immediate result of the "Ganapathy case" was a growingly critical attitude outside Malaya, scepticism with regard to previous official communiques and explanations of the background and progress of the internal disorders in the Peninsula. Another important consequence was that both in the guerilla ridden country and abroad it was realised that while Chinese formed the majority of the so-called bandits significant numbers of Indian and Malay workers took prominent part in the underground labour movement.

A new interpretation of the Malayan guerilla is necessary to evaluate properly the forces which are struggling with such persistence and vigour against the overwhelming superiority of the might which the authorities in London and Malaya have marshalled against them. What is officially termed bandits are actually a body of people—Chinese, Indian, Malay—who have, under the style of National Liberation Army of Malaya, taken up arms for the purpose of compelling the authorities to accede, primarily, to the demands of organised labour to secure better economic conditions and more political influence, and, secondly, to bring about the realisation of earlier British promises which, after the liberation of Malaya from Japanese occupation, culminated in the granting of legal recognition of the Malayan Communist Party and the preparation of a constitution which established the right of self-rule. Delay and a feeling of frustration among the Malaysians resulted already in the latter half of 1947 in much public criticism of the government, and the unfortunate clash of interests between the indigenous Malays and the immigrant Chinese exacerbated relations between the politically conscious public and the authorities. From the "hartal" of October 20, 1947, which was organised by the Chinese of

Singapore as a protest against the establishment of the Federation of Malaya—the contention being that the new constitutional order in Singapore and Malaya was calculated to disenfranchise the Chinese to all intents & purposes—the Communist led labour federations assumed growing importance as they capitalised on the feeling of disappointment both of the Chinese generally and workers in particular. The issue of progressive democratic reforms purported to lead eventually to Malaya becoming a Dominion was skilfully used by the Malayan Communist Party to gain support among other than the labouring classes, and in the endeavour of the MCP to become the champion of the rights of the peoples of Malaya a very determined agitation was carried on. The strife between the Malays and Chinese—the amicable solution of which defies the good will and competence of all statesmen—was utilised by the MCP as an instrument to further their political aims; it was asserted that the racial antagonism could only be dissolved in a communist society while otherwise the living together of three large ethnic groups of Asian peoples would only result, once the British administration had been handed over to the native populations, in internecine struggles.

The Malayan Federation was against much opposition inaugurated on February 1, 1948 and within five months the outbreak of violence followed after the authorities suspended the right of the MCP dominated trade federations to organise and control labour. It was obviously not foreseen by the Singapore and Kuala Lumpur governments that their action against the trade unions and federations would result in such violent and protracted opposition and it might be presumed that had the authorities obtained a clearer view prior to taking action the subsequent turmoil would have been obviated. Inadequate intelligence and, probably, overconfidence are responsible for the present state of emergency in Malaya.

The MCP's fighting nucleus from the war years was the People's Anti-Japanese army which was demobilised after peace returned to the country but arms and ammunition, captured from the Japanese and also supplied by the British and American forces

during the guerilla campaign 1942/45, were largely retained by the paramilitary outfits. These arms were dug up in June 1948 and the guerillas regrouped themselves, this time calling on the people to support them in their fight against the British. They found, especially among some sectors of the Chinese community much sympathy and often active assistance; but what was tantamount to support, while actually representing nothing else but indifference on the part of the majority of the people, was the lack of encouragement which the authorities and the security forces experienced with the bulk of the population. The internal warfare was a matter strictly between the authorities and the guerillas and the people in Malaya tried their best to keep aloof as much as possible.

The rebellion has spread and pacification of the labouring classes is far off. All signs point towards an intensification of the clash although militarily the success of the British security forces has been evident in every sector of the Malayan civil war theatre. That the authorities, however, feel increasingly concerned about the progress of the campaign has become clear after the recent restrictions on the press were instituted; it is now prohibited to publish in the press of Malaya and Singapore any matter which can be understood as favourable to Communism and it is also prohibited to publish anything which is 'against the interests of Malaya'—this phrase however being so unspecific that a virtual censorship can be wielded. The press is, furthermore, warned that action against offenders will be taken in accordance with the very drastic military emergency regulations. Some foreign newspaper representatives have also been refused entry to Malaya which was obviously done in order to avoid the dissemination of unbiased information abroad by foreign journalists conducting researches on the spot.

The time has come when serious efforts must be undertaken in Malaya to bring the struggle to its end. The general public in Malaya is anxiously waiting for the beginning of negotiations which should, if skilfully conducted, lead to a truce and an eventual compromise. The British genius for compromise should once again triumph if it is given an opportunity to prove itself. The situation in Malaya must be approached from a new angle and with realism, even at the cost of some "face". The rebellion can be ended and should be ended by means of conciliation and accommodation; the guerillas may feel that terms to be offered them by the authorities for a settlement of the whole issue, if not too severe, are acceptable in view of their weakened military potential but enhanced political position. The British authorities after having scored many successes in the suppression campaign against the rebellion could, in the interest of all communities in

Malaya, show their magnanimity and traditional good political sense by entering into negotiations for the return of peace in Malaya.

The continued hostilities in Malaya are not only a matter directly affecting the peoples of that country but they are bound to influence to an increasing extent the relations between Britain and China. Peace in the Far East cannot be prepared as long as large numbers of Malaysians are in open rebellion against the authorities. On the other hand, a compromise in Malaya, with certain rights of the outlawed labour federations restored, should establish the foundation for all-round better and mutually beneficial relations between Asians and Europeans.

The Lesson of the Malayan Emergency

For the past one year Malaya has been suffering all the horrors, losses, inconveniences and heart-break of a bitter internal conflict which has taken a serious toll of lives. It is true that during recent weeks there have been definite signs of an abatement, not so much perhaps from a spirit of conciliation on the part of the rebels as from superior military force, which, though necessary must have had the effect of driving subversive elements underground rather than an indication of a change of thought.

The situation has been and still is fraught with difficulties and though Malaysians as well as British residents have been equally anxious to restore tranquillity to the country British soldiers have necessarily been used. The question now arises as to the responsibility for the cost of the Emergency—to give it its official title.

At a recent meeting of the Federal Legislative Council, a motion was introduced but later withdrawn that the British Government should foot the total amount and during the discussion some acrimonious remarks were unfortunately voiced by some members of the Council which, as always, did not mend matters or soothe ruffled feelings.

The point at issue appears to be whether the British Government or the Malayan Federation are responsible for the original delay in acting promptly. It is good to note that, in spite of heated remarks one Chinese member was able to sum up the situation sanely and wisely. He pointed out that while the Home Government was frequently and unfairly criticised for delaying action, in this instance the Federation had to share the responsibility in that they had failed to act in time in spite of the warnings of planters and others in close touch with the realities of the situation and he pointed out that the present emergency would certainly have not arisen if prompt action had been taken.

The Home Government, he remarked, had apparently not been informed of the position until it was too late, or if informed the information had not been

presented in a form likely to make the gravity of the situation sufficiently clear. The responsibility for this lay with the Federation.

The question therefore to-day is on whose shoulders lie the responsibility for the Emergency. In other words who should pay for the disastrous negligence or tardiness in taking action. Be the blame where it may, on Malaya itself or on the Home Government it is less important at this juncture than the considering how best to avoid similar unhappy occurrences in the future. *It seems to us and many instances are present to prove our contention, that the only way to avoid pitfalls of this nature can be achieved by placing larger freedom in the hands of those representatives of the Home Government who are on the spot.* If this is considered too radical a change from the familiar and often tedious routine adhered to then reports to London should be promptly dealt with and recognised as the studied opinion of men who are close to the situation and less weight given to the opinion of men whose only qualifications to advise lie in the fact that they were once familiar with the territory concerned. This method may have some sound reasons to support it, but in these rapidly moving times action must quite definitely keep in line with speed of transport and wireless.

The situation in Malaya will be eased and a way is sure to be found out of the present impasse for as the Chief Secretary, speaking at the Federal Legislative Council remarked, "Friendship was not measured in terms of money; the coinage was sympathy, loyalty and understanding." But we would still urge that speedier and more realistic action should be applied to every case.

Problems of Japanese Revival

The narrowness of area and a disproportionately large population in the face of scarcity of resources form fundamental problems in the national economy of Japan. These basic conditions are manifest to the tip of all the different industries and to the minutest part of all the policies. In an area about the size of the State of California, about 78,000,000 people are living. In addition, this small strip of land, being a group of volcanic islands, is taken up by rugged, towering mountains, leaving only a small portion where the population can carry on their occupation for livelihood. Level ground comprises only 15 per cent of the total area.

For these reasons, Japan, in order to make national economy self-sustaining, has no other choice but to develop her industries and to promote overseas trade. In prewar times, the military clique tried to solve these difficulties by resorting to a war of aggression but the attempt ended in complete failure. Now that the Japanese have pledged before the world that they will never repeat it, it is all the more imperative that Japan should depend on peace-

time industries and foreign trade to live.

With the land so limited in size, large scale agriculture is out of the question, and since the farmers in Japan have been existing on the lowest standard of living up to now, any attempt to deal with agriculture should aim at elevating that standard to a higher degree. As agricultural products, including staple food and everything else, are not sufficient to feed the people at home, there can be no hope of exporting general farm produce even though Japan's agriculture may improve with more technical skill and better management. Raw silk, peppermint, insecticide and herbs have special export possibilities, but taken as a whole, agriculture has no potentiality for export surplus. On the contrary, that Japan must import a large quantity of foodstuffs is fully demonstrated by the foreign trade of postwar Japan.

Japan, in order to live, finds it indispensable to import large quantities of foodstuffs, various industrial raw materials and other items. But to make these imports possible, she has no other way but to develop her industries and export what she manufactures. The only means of providing employment for the large population may be considered to be found in the export of industrial manufactures.

Prewar Japan had been an industrial nation to a certain extent. It was up to World War I that agriculture had occupied the leading role among the industries in Japan. With that war as the turning point, Japan made phenomenal progress all around, and its industrial scale reached several times that of before 1914. Industrial development continued and just before the Pacific War the foundation of Japan as an industrial nation was fairly consolidated.

Since 1937, however, as Japan entered into the preparatory stage for war and all industries were forced by military pressure into concentrated war effort, the general industrial development, thereafter, became markedly crippled. Industrial progress in Japan, up to the time of this preparatory stage, had been heading naturally toward satisfying the basic conditions of Japan's national economy—the density of population in a narrow area.

Like most industrial countries, Japan's industry also started with the light industry and gradually developed toward the heavy industry. It was about the beginning of the current century that Japan's light industry began showing perceptible activity and by the time of World War I it had generally assumed a definite form and organization. But it was only after 1918 that the light industry began to manifest signs of true expansion. The development of the chemical and heavy industries was also noted after World War I. Activities of these industries were seen before the War, it is true, but they were negligible when measured by world standards.

Gigantic strides were seen following World War I. Figures in 1930 show that Japan occupied first place in the production of rayon; second place in that of ammonium sulphate, sulphuric

acid and plate glass; fourth in that of soda; fifth in that of paper; sixth in that of iron and coal, of electricity and gas and fourth place in the consumption of raw rubber—with a considerably important industrial status in the world.

As a result of the Pacific War, Japan has lost much of what she once had, and her industrial activities are limited. But a scale of industry sufficient to feed the population of almost 80,000,000 and the necessary overseas trade to that end must be allowed. Judging by the experiences in overseas trade up to now, the light industries alone will not be enough to keep the Japanese nation going. Public opinion abroad immediately following the War was hostile, creating much dejection in Japan. Fortunately, however, opinions abroad have been changing and it is now certain that the chemical and heavy industries will be allowed to operate in Japan.

The manufactures of the various light industries, with those of the fiber industry as the major item, constituted the mainstay of foreign trade of prewar Japan. However, those countries in the Orient that had hitherto imported these manufactures are expected to operate their own light industries now, and Japan may find it difficult to maintain similar exports of these manufactures to those countries hereafter. Nor should Japan expect the prewar situation to last in those countries for long because the peoples of those countries will undoubtedly elevate the standard of their living.

As it is natural that the equipment and machinery to develop these light industries will be needed by these countries, Japan should try to meet their demands, and to that end Japan must have heavy industries. Even though the light industries might achieve rapid development in those countries, it will take years before the chemical industry, which requires top grade technical skill, can attain creditable progress. Japan, therefore, as a supplier of chemical products, will be qualified to sustain her position in that particular field.

Some of the heavy and chemical industries have the possibility of being converted into war industries, it is true, but Japan is the only country in the world with no army, and should there be any doubt as to certain politicians utilizing these specific industries for illicit purposes, it would not be difficult for the Allied Powers to provide some means of supervision.

The problem of over population is one that Japan must solve by herself. The development of industries and promotion of foreign trade as necessary measures to meet the immediate situation have been dwelt upon above, but for the radical solution of this problem, the questions of birth control and development of idle land at home should be given attention. To send part of the teeming population abroad as emigrants is another problem for the solution of which Japan should make strenuous effort.

Granted that these problems will be solved one way or the other, the speedy development of the chemical and heavy industries and promotion of overseas trade are indispensable to meet the pressing need of ensuring the livelihood of the about 80 million Japanese people.

World Price Situation and Productivity

Stable prices in Britain, world commodity prices beginning to fall, keen price competition being met by British goods overseas—these have been the main features of the price situation in the early months of the year.

At mid-March the retail price index was unchanged from mid-November, 1948, at 9 per cent. above the mid-1947 level. Over the same four months a year earlier (that is, from November, 1947 to March, 1948).

The wholesale price index fell back slightly in March to the November level. A year earlier it had risen 7 per cent. in these four months. The basic materials element in this index has been falling since the December peak was reached (last year it rose 15 per cent. in these three months), but in March it was still nearly 2 per cent. above the 1948 average.

The import price index was the same in February as in November, 17 per cent. above the 1947 average. The raw material constituent had risen 1 per cent., but was still below the 1948 midsummer peak.

This general stability of prices has been reflected also in the export price index, which after reaching its highest level in January at 13 per cent. above the 1947 average, fell back in February to 12 per cent. above. But the index for metal manufactures taken separately showed no fall.

Evidence is beginning to accumulate that British goods are encountering keen price competition from U.S. and Canadian goods in various overseas markets. In the West Indies, for example, comparison over a wide range of roughly comparable British and American commodities shows the British price always at a disadvantage—two, or even three times as high is quite common.

A reduction in U.K. prices is not only a condition of success in the buyer's market overseas; it is also the best way to increase the real value of incomes at home.

One of the main ingredients in prices is raw material costs. As the indices quoted above show, many of these appear to have passed their peak. But the effect of reductions does not appear immediately in the prices of British manufactured goods, partly owing to the gap between contract and delivery, and partly to the length of the production process. The fixing of prices over a period by long-term contracts is an advantage when prices are rising, a disadvantage when prices are falling.

Among metals, the American price of aluminium and tin remained steady for the first four months of the year, while copper, lead and zinc have all been falling. Lead started falling in March and by April 30th was back to the 1947 level. Zinc also started falling in March and in two months was back to the early 1948 price. The copper price has fallen less recently and less far.

The U.S. market is not an international market in the sense of having replaced the London Metal Exchange, but it affords the best current index of the supply/demand position in a relatively free market. The prices paid by the U.K. for copper, lead and zinc are directly related to the current U.S. quotations, but the effect of any change tends to be delayed. The tin price usually varies at once, but the price of Canadian aluminium is negotiated on a 12-monthly basis.

On May 16th, the Ministry of Supply prices for copper, lead and zinc were reduced as follows:— Electrolytic Copper from £140 to £130 per ton delivered; Good Soft Pig Lead from £106 to £95 per ton delivered; Good Ordinary Brand Zinc from £101 to £85 per ton delivered.

The sharp falls in metal prices (which tend to move sympathetically) are ascribed to the growing belief in America that they had reached heights which could not be maintained. The current view is that the new prices fairly accurately reflect the true supply/demand position, at any rate in America.

The U.S. price for petroleum products has been falling since the second quarter of last year and in April was at 1947 levels. Most oil and fat prices have been falling too.

American cotton prices, supported by Government action, have shown little change, but the futures price for next autumn's crop is 15 per cent. below the current price. Egyptian cotton, which was climbing fast a year ago, has been falling since January as a result of relative abundance, and a bumper crop is expected next autumn. At the London wool market, crossbred prices have been falling since January and merinos came down sharply in April.

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The volume of industrial production in February was the highest ever recorded in Britain. It was 6 per cent. higher than a year earlier (and about 26 per cent. higher than in 1938, when less people were at work).

Taking quarterly averages for the nine months ended in February, there has been a consistent improvement of about 6 per cent. over the period a year earlier. Manpower increases in the industries covered by the index have been of the order of 1½ per cent. a year, suggesting an annual improvement in productivity for industry as a whole of 4.5 per cent.

The level of output per man in British industry last year is put at 8 per cent. above 1938 by the Economic Commission for Europe, which estimates the 1938 level to have been reached in 1947. For Europe as a

whole (even if Germany be excluded) the 1938 level was not reached last year.

Among the countries just reaching or falling just short of their 1938 levels last year were France, Belgium, Denmark, Czechoslovakia and Poland. Of the ex-enemy countries, Italy was at the three-quarter level (one-tenth better than the previous year), and Germany was only just past the halfway mark. In Sweden and Finland output per man last year was 15-16 per cent. up on pre-war, while the less industrialised Ireland and Hungary showed much the same degree of improvement as Britain.

The improvement of 9 per cent. from 1947 to 1948 over Europe as a whole is, says the Commission, "well in excess of the annual rise in productivity that can be expected in normal times." Improvements resulting normally from technical progress are estimated by the Commission at 2.3 per cent. a year.

The British Export Position

The dollar deficit of the U.K. in the first quarter was still at a rate of well over £300 million a year—and in spite of U.S. aid U.K. gold and dollar holdings at the end of March were £80 million less than when E.R.P. started. This is a harsh reminder of the long uphill task ahead before the balance of payments crisis is finally resolved. No matter what happens to sales in soft currency markets—and in the first quarter they beat all previous records—they cannot pay for the wheat, bacon, cheese, tobacco, cotton, timber, non-ferrous metals, machinery and other vital supplies which the U.K. must still buy from N. America. During the past twelve months well over two-thirds of such supplies have been paid for out of gifts and loans from the U.S.A. and Canada, and these will be tapering off to nothing by mid-1952. (E.R.P. aid to the U.K. in the year beginning 1st July, 1949, is not likely to exceed £235 million, compared with over £300 million in 1948/49.) There are two other disquieting features of the present situation:—(a) U.S. market prices of rubber, cocoa and other Colonial dollar-earners have fallen sharply in recently months. (b) The U.K. still has to pay gold and dollars in part settlement of its accounts with certain countries outside N. America, notably Belgium, Switzerland and Persia. These facts underline the urgency of the drive to earn more dollars from U.K. exports to N. America.

The record so far this year is disappointing. First quarter exports to Canada and the U.S.A. were both lower than in the previous quarter, and the proportion of total U.K. exports going to these two markets together was less than pre-war—8 per cent., compared with 9 per cent. in 1938. To reach the new target of £180 million set for 1950 the rate of export to N. America must be increased by one-quarter above that achieved in the first three months of this year.

Success in this critical task will depend above all on close attention to quality and price, aggressive merchandising and the extension of sales and service organisations, particularly in the West and South, which have been largely neglected by U.K. exporters in the past. The Government is seeking to help industry's drive for dollars by means of exceptional export credit facilities, assistance in market research and a liberal allocation of dollars for sales promotion. Outright favouritism (e.g. in allocation of scarce raw materials) will be shown towards firms selling in dollar markets. But the scope for action of this kind is now limited. The Government is ready to consider any reasonable and practicable suggestion for positive assistance which it can offer, but the success of the campaign must depend very largely on the scale of industry's own effort. Hence the importance of the organisation which is being set up under the leadership of Sir Graham Cunningham to foster and direct these efforts.

Some Key Dollar-Earners

Woolens and Worsteds.—These head the list of U.K. dollar-earners, making up one-quarter of total exports to Canada (much our largest market) and ranking amongst the two or three best-sellers in the U.S.A. There are fair prospects of continued expansion in both markets, though some slackening in Canadian demand for piece-goods is likely now that stocks have been replenished.

Cotton Yarns and Manufactures.—High quality British cotton goods enjoy a fine reputation both in Canada and the U.S.A., but exports are below pre-war in quantity and are proving extremely sensitive to price. Sales of piece-goods in the U.S.A. have been falling recently, and in Canada U.K. exporters may expect intensified competition now that the import quota for U.S. cotton goods has been increased.

Linen.—Sales in both markets last year were down on 1947 and appreciably below pre-war. Price resistance and competition from cheaper fabrics are reported to be mainly responsible for the decline; competition from Belgium and the U.S.S.R. is keen. The U.S.A. is the largest single market for U.K. linen piece-goods, taking over one-fifth of our exports last year.

Whisky.—This is still the largest single U.K. export to the U.S.A., and sales in both markets last year were above pre-war, being limited only by lack of supplies. Two-thirds of all U.K. whisky exports go to N. America.

Pottery and Glass.—Exports to both markets last year were larger than pre-war, and there is good prospect of continued expansion. Sales of fine china in the U.S.A. are at present limited only by lack of supplies, though glassware is meeting with growing competition. Canada is much the largest overseas market for U.K. china and plate glass and second only to Australia as a market for earthenware.

Motor Cars.—Pre-war sales in the U.S.A. were insignificant and in Canada small, but there was a sensational expansion in both markets last year, assisted by a backlog of demand which U.S. motor-manufacturers were unable to meet. As a result the U.S.A. was our second largest market for new cars in 1948. Now that U.S. manufacturers are beginning to catch up with demand the N. American market will become more difficult, particularly as Canadian import restrictions on U.S. cars have been recently relaxed. However, the two largest U.K. exporters (Austin and Morris) are expanding their sales organisation in N. America and taking energetic steps to advertise the attractions of the small British car.

CHINA AND HONGKONG

(By a British Business Man)

The economic and political conditions of China have always been in such a fluid state, that any report that one can make is invariably out of date before it is read. In the following article, therefore, I have attempted to give an idea of what might be expected, having regard to the past history, rather than report on present day conditions.

The foreign trade in China undoubtedly has its effect on Hongkong since Hongkong is merely an entrepot. The boom for the past two years in Hongkong in which all have shared, is solely the result of the resumption of foreign trade with China after World War II. The fact that China has been in the throes of a civil war between the Nationalists and the Communists has only had the effect of making the task of actual buying and selling more difficult, but it must be remembered that China for over 20 years has been suf-

fering from internal strife and those of us who are on the spot are familiar with the snags peculiar to trade with China.

Many of the foreign traders who have been in China for so many years have built up enormous businesses, invested vast sums, and have made large fortunes that they are not easily persuaded to abandon all this, even when threatened by Communism. The average "old China hand" is confident that the Chinese Communists are no more a menace to trading than were all the other various war-lords, regimes and governments of the past 30 years. That is why in Shanghai the majority of British business houses remained where they were rather than abandon their property which would have most certainly been seized, first by the Nationalists and then the Communists. As a result, these foreigners, having managed to avoid danger to life, are now in a position to negotiate with whatever government is appointed to secure trading rights once again.

There is no doubt that the Nationalist government is so weak that it becomes a matter of course before the whole of China will come under the Communists. The main anxiety from the Western point of view is to what extent will the Chinese Communists be influenced by Russia. All I can say is that the average Chinese, both Northern and Southern (and it must be remembered that neither speak the same language) have any real interest in Russian politics any more than any other foreign country. They have not really appreciated even the tremendous assistance such as UNRRA, ECA, etc., given by America. What they do appreciate is simple trading with foreign countries, and as China is one of the greatest markets in the world, the profits from trading can be very lucrative. The Chinese in their greed for such profits, overcome all such obstacles as financial exchange control, export and import quotas, customs duties, with amazing dexterity. The amount of bribery and corruption that goes on to achieve this trading is enormous; smuggling is done quite openly. The trouble is that the Nationalist government has also acquired this greed and it is quite usual for all officials, from ministers to tax collectors to use their official positions to their own benefit and it is quite usual for an official to have interests in two or three outside businesses which interests would in any honestly run country be regarded with great suspicion. With the Chinese, however, it is a normal state of affairs.

Whatever sort of government comes out of the Communist regime, I fear that the characteristic will not change. I have heard that officials in Peking (which has been Communist territory for several months) are just as corruptible. However, this sort of corruption

has always been present in Chinese history and it is only recently that it has become so wide-spread and this I put down to the development in education of the masses. The young students of today takes advantage of his knowledge and as a consequence, there are thousands of petty officials today each with his own method of corruption compared with the hundreds of yesterday.

Out of all this bribery and corruption the natural resources of China have not been made productive as no one section of the people is sufficiently civic-minded and the individual selfish attitude of those in control has resulted in complete economic chaos. The Chinese were said to have originated paper money and now they fully realise that unless it is adequately backed by gold, silver or the natural wealth of the country such token money is worthless. During the past 15 years paper money has been printed by them in a most useless and stupid manner. Depreciation has been so headlong that the point has been reached when it has become impossible for them to print a bank note for a denomination sufficient to pay for its intrinsic value. But in spite of this, the Chinese have faith in foreign currency and of course, in silver dollars and in gold bars, all of which circulate fairly freely though, because of restrictions, surreptitiously. The traders are able to pay for their imports in foreign currency and at the same time receive foreign currency for exports; this, in spite of regulations to the contrary. That has been the position for decades and is still the position today.

The wise merchant in China, both native and foreign, negotiates his business in foreign currency and I see no reason why this state of affairs cannot continue. I cannot see that China will have a stable note currency of her own for many years, because the people have been so completely overwhelmed by the vast amount of perfectly useless paper money that has been put into circulation in the past. The Chinese Communists could not change this in one or even ten years. It is probable that they will attempt to force the country to accept by terrorist methods, as the Nationalists did, some new form of paper dollar but unless this is backed, and I cannot see that it will be, the familiar depreciation will result.

The important question from the Western point of view is whether it is worth spending all the time and energy in trading with a country and with people whose outlook and methods are so vastly different to ours. The profits to be made in ordinary trading are enormous; the profits to be made from banking and insurance are relatively small. To the foreign new-comer, China does not appear to be a country in which to put up with the difficulties that abound, to suffer possible indignities, to endanger life and above all, to have little or no security. To those of

Tractors.—There was a boom in exports to the U.S.A. last year, and sales in the first quarter of 1949 were over half as great again as the 1948 average. They are, however, expected to fall off sharply later this year with the opening of a new plant in the U.S.A. for the manufacture of Fergusons. Exports to Canada are small.

Machinery.—In the long run machinery offers the best promise of expansion in exports to Canada. Sales should be stimulated by the visit paid to Canada last year by the Gilpin Mission, but the long production cycle of most types of machinery means that the full benefit of the present sales campaign will not be felt for a year or two. Electrical and textile machinery are the two largest items; others of importance are sewing machines, I.C. engines and printing machinery. Machinery exports to the U.S.A. are rather smaller; textile machinery made up two-fifths of the total in 1948.

Chemicals.—The volume of exports to the U.S.A. was about the same in 1938, 1947 and 1948; creosote oil and cresylic acid were the largest items. Prospects of developing sales are best for drugs, medicines and light chemicals. U.K. trade with Canada is smaller, dyestuffs, drugs and medicines being among the main items.

Trade for January/April

Monthly export totals to all areas for the first four months of the year were:—(in millions of £):—

Jan.	Feb.	Mar.	Apr.
159	140	160	137

The figure for April, which included the Easter holiday, was the lowest since last September. The average for the four months was £149 million—or, with the addition of re-exports, about £154 million. The *Economic Survey* estimated a monthly average (including re-exports) of £151 million for the first six months of the year.

The main increases in the first quarter over the last quarter of 1948 were in exports to India and Pakistan, Australia, S. Africa (to anticipate the new import restrictions), Egypt, the Netherlands and France. There was no rise in exports to Belgium or Switzerland.

Basic Economic Policies of South Korea

Following the transfer of the administrative powers to the new Korean Government through the signing of the U.S.-Korean agreements on finance and property, President Syngman Rhee announced his administrative program before the National Assembly on September 30.

The basic industrial policies of the Korean Republic as indicated by President Rhee and other State Ministers may be summed up as follows:

1. The industrial reconstruction will be aimed at establishing a comprehensive planned economic system and balancing agriculture and industry within the frame work of the Constitution. At the same time, it will be designed to guarantee as far as possible individual originality and free management.

2. In the fields of agriculture and forestry, emphasis will be placed on the following points:

(A) A land reform program designed to abolish the tenant system and establish the principle of "the tiller securing the land" will be carried out, while the government will distribute among the farmers the farmland on a basis of equality at proper prices or by means of payment in kind.

(B) In order to meet the desires of the farming population, the grain collection system will be reformed with the regulations of the International Emergency Food Council being taken into consideration.

(C) All efforts will be made to increased food production in pursuance of carefully-laid plans extending over several years. Positive efforts will be made to cultivate the forests accounting for 70% of the total land area for the purpose of expanding the area of arable land.

(D) Efforts will be made to rehabilitate ravaged forests as promptly as possible.

(E) More than 60 existing organizations relating to agriculture and forestry will be amalgamated and adjusted.

3. In the field of industry, the main emphasis will be placed on the following points:

(A) A comprehensive planned economy covering production, supply and consumption will be put into effect for

the purpose of overcoming the emergency situation arising from the scarcity of materials.

(B) Such basic industries as involve railways, international shipping, electricity, coal, coke, iron manufacturing, and chemical goods will be managed by the State in accordance with the provisions of the Constitution, while other ordinary industries will be subject to private management.

(C) Emphasis will be laid on increased production of urgently needed consumer goods. At the same time, efforts will also be made to increase the production of raw materials, machinery and machine parts in pursuance of a consistent economic plan.

(D) A policy of financing industrial reconstruction will be established and a priority financing system will be enforced.

(E) Primary materials that exist within the country will be controlled for effective use and those materials which are scarce will be replenished with imports from foreign countries.

(F) The electric power crisis facing South Korea will be met with the maximum generation by coal power and the regulation of power consumption. For the purpose of solving the power problem on a permanent basis, construction of hydraulic power generating installations capable of producing 300,000 kilowatts will be started.

(G) For the purpose of raising and diffusing industrial techniques a technical research commission will be established so that it can take proper and effective measures to attain the purpose.

(H) Efforts will be made to develop the underground resources of the country to the maximum extent. Some of the concrete measures designed to attain this purpose are already being carried out by the Mining Industry Rehabilitation Company.

4. In the field of fisheries, efforts will be redoubled to encourage fishing enterprises and particularly pelagic fishery. Specific efforts will also be made to expand the industry working in fishery products and to secure fishing craft. Coast fishery concessions will be adjusted so as to vest fishery profits in the poor farming populace of the coastal region.

Postwar Trading of Japan

(By a Japanese Correspondent)

The total world commerce before the War was about US\$25,000 million each for imports and exports and that of Japan was about \$750 million each for imports and exports or about 3.5 per cent. The total of postwar world commerce, on account of absence of accurate figures and consequent difficulty in sorting them, is uncertain, but it is clear that Japan no longer retains her prewar percentage of world commerce. In 1948, Japan's overseas trade, compared with that of the preceding year, showed a marked increase. The amount reached several times that of prewar

days but this was due to the currency abnormality caused by inflation. Japan's percentage of world commerce may be about one per cent more or less.

The foreign trade of prewar Japan, revealing the conditions of her rise as an industrial country, mainly consisted of industrial manufactures as exports and of raw materials and foodstuffs as imports. Especially, for the few years preceding the outbreak of the War, due to demand of the military large quantities of materials for building factories for heavy industries were shipped to Korea, Manchuria and North China.

The conditions that make Japan an importer of industrial materials and exporter of industrial manufactures will remain unaltered. That the markets where these industrial manufactures are disposed of will be the Asiatic countries hereafter will also remain unaltered. In this respect, it may be unavoidable that Japan will encounter some competition from industrial manufactures from America, Britain and others. But it is a foregone conclusion that it will never be permissible for Japan to manipulate in the overseas markets with the low wages and low exchange rates as weapons, nor that Japan will ever be tempted to resort to such tactics.

The path marked out for Japan to follow, therefore, is to concentrate her effort on cooperating with the Asiatic countries toward their industrialization. Since Japan is a step ahead of other Asiatic countries in the development of industries, the export of industrial equipment and facilities for light industries to those Asiatic countries that are destined to become industrialized will form the principal items of export. And as there will be demands for industrial manufactures, pending the full development of the light industries in these Asiatic countries, the export of industrial manufactures to satisfy those demands will feature part of Japan's foreign trade. In exporting these industrial manufactures Japan should always consider harmony with world commerce as a whole, while it is presumed that full resumption of Japan's overseas trade in the near future will be subject to certain restrictive conditions, imposed by SCAP, to prevent the upsetting of the general adjustment of world commerce.

Japan should also extend the sales routes of her traditionally special export items such as silk. However, economic conditions of the postwar world have undergone a marked change compared with those of prewar days, with the consequent change in the demand abroad for silk, camphor, peppermint, vegetable wax, etc., and Japan's exports must conform to these changed conditions.

In imports, Japan must continue to purchase large quantities of food from abroad. Prewar Japan imported foodstuffs mostly from Korea and Formosa and had not been obliged to buy from foreign markets. Japan no longer can expect so large an amount of imports of foodstuffs from these two countries.

us who have the experience and who attempt to understand or at least accept the ways that are Chinese, these obstacles are to a large extent mastered. There is no doubt that at times the disadvantages weigh heavier than the advantages and events are often disheartening.

I feel, however, that China is too important a market to be disregarded lightly and that it is definitely in the interest of Britain to continue to trade as well as we are able and to use the experience that we have acquired to such advantage as may be available.

EXCHANGE & FINANCIAL MARKETS

US\$ Market

Rates were steady with gold importers the principal buyers, merchant demand very small, Bangkok merchants and arbitrageurs being sellers, overseas Chinese remittances greatly reduced. Much speculative business was done with bulls and bears about balancing each other. Forward buying has become more difficult as the market here is not organised, in the first place, to accommodate futures (with the irregular exception of 2 to 4 weeks forward) and it also appears to be certain that influential operators anticipate a weaker rate in the near future. A cross rate for area account sterling of about US\$ 2.80 is being generally expected within a short while.

US notes were amply on offer and demand, mostly from Shanghai Chinese, still secured a premium over TT. With the prohibition of the possession of foreign currencies in Shanghai a further inflow of US notes is expected shortly. After the People's Liberation army captures Amoy and Canton — a matter of probably 2 months—Hongkong will experience a plethora of US notes.

Highest & lowest rates of last week per US\$100: notes HK\$632—612; DD 617—591; TT 621—594, crossrates (at parity of 1s. 3d.) US\$2.57—2.69.

Overseas area account sterling crossrates between 2.80 to 2.90; New York free market about 2.85. Arbitrage was reduced on account of smaller margins (some 2 weeks ago around US\$50 now about .20 difference between local and overseas crossrates). New York appraised unofficial sterling with less confidence which was also apparent by the low 3 months forward official sterling rates of 3.92 to 3.96. That Bank of England notes still quote above 3—about 2 months ago as high as 3.25—is of no significance; business is small and catering for travellers only.

There will be no change in looking to the Asiatic countries and the United States as the major partners of Japan's foreign trade, and this is a natural result due to Japan's geographical position and the principal items of her exports. In its percentage of world commerce, after Japan's economic conditions have returned to normalcy, Japan's national economy may not sustain itself unless Japan's industrial activity regains at least the same level as that of prewar times.

The nature of foreign trade may undergo a conspicuous change compared with prewar trade but there is no reason that the overseas markets will be similarly changed. For Japan who has lost her territories and her population increased by addition of returnees from abroad, the promotion of overseas trade is the only major way out to stabilize her national economy. To the extent that order in world commerce shall not be disturbed, the freedom of Japan's overseas trade must be permitted.

Industrial Gold Markets

Highest and lowest rates of Industrial Gold (.900 fine) in the local market were last week \$408—\$362 per Hongkong tael (adjusted to .99 fine \$448.80—\$398.20, corresponding to cross rates of US\$ 59½, high, 55, low).

Official and Unofficial rates of Industrial Gold in and outside the local Exchange:—

Monday, June 6:—Holiday in the Exchange, Unofficial rates high 397¼—383½, low.

Tuesday, June 7:—Opening 388 High 400 Low 362 Closing 400. Change over favoured sellers 54 HK cents per tael per day. During the week, the change over remained in favour of sellers.

Wednesday, June 8:—Opening 384 High 408 Low 374 Closing 391. Change over 55 cents.

Thursday, June 9:—Holiday in the Exchange, Unofficial rates High 389 Low 383.

Friday, June 10:—Opening 385 High 390 Low 379 Closing 381¼. Change over 59 cents.

Saturday, June 11:—Opening 373 High 384 Low 374 Closing 382½. Change over 58 cents. Unofficial business transacted at 382 in the afternoon.

Tradings, Positions Overbought and/or Oversold, and Cash Turnover:—

With smaller fluctuations and another week's business to pile up the positions, tradings and positions taken increased about 25% in comparison with those of last week. There were two holidays in the week under review. Official tradings during the week totalled about 115,000 taels, or an average of about 28,750 taels per day. Positions left open estimated about 105,000 taels daily. Importers, except the biggest firm, some local speculators, and Swatow operators were sellers during the week. Shanghai and Canton operators continued their overbought positions, and only few liquidated at losses. Hoarders unloaded with heavy losses. Interest hedging operators bought cash and sold forward to earn good interest utilising well their idle funds, but they nevertheless acted very cautiously for they were afraid that the precious metal may drop soon and they may suffer losses holding the cash bars. Total cash bars turned over reported at 28,000 taels.

Imports, Exports, Hoardings and Actual Consumption:—

Imports from Macao during the week under review estimated at over 35,000 taels, and those from Dutch East Indies

and the Philippines were about 2,000 taels. Importers again found difficulties in delivering them in the market and had to keep the surplus stocks in their vaults. Exports were reported after a very quiet period of practically one month, and these were to Swatow (1,000 taels). Hoarders, either looking for further recoveries of the local currency or in need of cash, unloaded onto the market from their vaults a total of about 8,000 taels. Over 25,000 taels were absorbed by interest hedging forward operators, and only 2,000 taels melted down for actual consumption of ornaments.

Bulls, with the aid of the news that the People's Government prohibited the possession of foreign currency in Shanghai, but allowed the possession of gold and silver, bought heavily in the early part of the week, but failed to keep the rates at high levels. Importers sold freely to support the market throughout the week, and the big stock in the Colony, calculated at about 220,000 taels, induced speculators to turn also sellers. The market though with rates higher than the week before was quite easy. Shanghai and Canton speculators, who experienced the worst of the "gold" yuan still remained overbought, but some of them had begun to change their minds and reposing more trust in the local currency.

Silver Markets

The highest and lowest prices of Bar Silver were HK\$ 4.50—4.25, per tael. Hongkong and Mexican Dollar Coins 4.20—3.80 per coin, Chinese Dollar Coins 6.00—4.80 per coin, and Twenty-cent coins 3.80—3.50 per five coins. Prices were dropping throughout the week, the reverse of the higher gold market.

The large unloading of the Central Bank in Canton during the week, for salaries to the army and government expenditures, affected the market very much. Furthermore, the People's Government in Shanghai only allowed the possession of silver but not its circulation, and this made the public change their minds. Silver was sold in exchange for gold and Hongkong currency. The Central Bank in Canton unloaded over one and a half million dollar coins during the week, about half of them were mixed dollar coins, Hongkong Dollars, Mexican Dollars, and Ching Dollars. High army officers and government officials were selling

HONGKONG OPEN MARKET RATES

per US\$100

June	Notes		Drahts		T.T.	
	High	Low	High	Low	High	Low
6	6.23	6.13	6.15	6.05	6.15	6.08
7	6.32	5.95	6.17	5.91	6.20	5.94
8	6.24	6.16	6.17	6.09	6.21	6.14
10	6.23	6.17	6.16	6.12	6.20	6.17
11	6.19	6.12	6.13	6.07	6.16	6.19

the higher priced Dah Tao, Sai Tao and Sailing Boat Dollars and bought mixed coins to pay the soldiers and lower servants, thus deriving big profits for the differences of these coins varied from 20 to 30%.

The stock of silver in Canton increased very much as Central China hoards were also pouring into Canton for the exchange of gold which metal is easier to hoard when the Reds are arriving. The price of the white metal is on the downward trend in terms of the local currency. When Canton is about to be liberated silver will surely come to the Colony, and exporters may have then chances to buy cheap and export with profit.

Total import and export figures are estimated around 60,000 to 70,000 taels. Travellers and refugees were carrying them to the Colony.

Kwangsi dealers were the only buyers of silver in Canton, and it was profitable to ship to Wuchow. It was reported that the Provincial Bank of Kwangsi shipped about 20,000 pieces of dollar coins from Canton to Wuchow, but these were seized by the Canton authorities but after a telephone order by the wife of the K.M.T. President Li, these coins were released and continued their journey to Wuchow without any further trouble.

Subsidiary silver coin notes issued by the Provincial Bank of Kwangtung were not generally accepted by the public in Canton, and after one week, the total issue amounted to only about 10,000 silver dollars.

Overseas silver prices remained unchanged. New York quoted 71½ US cents per oz, London, officially, 43½ d. spot and forward, and on the free market, for sterling area business, from 58 to 59 d. The local price per fine oz of silver was between HK\$ 3.50 to 3.70.

Chinese Currency Markets

In Shanghai the Military Control Committee imposed on June 10 exchange control and the Bank of China commenced the quotation of daily rates as from June 11. During last week a free market was operating which quoted the following highest & lowest rates (in People's Bank dollars): US\$ 2450—1700; HK\$ 395—275; Gold per troy oz 128,000—100,000; silver dollar coin (Yuan Shih-kai) 2000—1200. The lowest rates correspond to the week's closing official exchange (US\$ and HK\$) and conversion (silver coins) rates. The gold cross rate moved last week from US\$ 58½ to 64; the HK\$ cross rate between 615 to 625 per US\$ 100 (following Hongkong open market tendency).

The silver coins, of Chinese mints, dropped in terms of US\$; a short while ago one Yuan Shih-kai coin cost about US\$1.70, during recent weeks it was usually between US\$1 to 1.20, but last week it slumped to US\$0.71. At this rate the Chinese coins are still overvalued; at the current New York silver price (71½ cts.) these coins should value, according to their silver content, only around US\$0.54. However,

last week the price of silver coins was only from 18 to 29% below US\$1.

"Jen-min-piao" is the name now frequently used for the legal tender in China (under the administration of the new regime and the People's Liberation army). The name, in Chinese, of the new state bank which issues the currency of China, is Chung-kuo Jenmin Yinghong (Chinese People's Bank). "Piao" means note and in connection with "Yinghong" means bank note. All bank notes show the Chinese equivalent for dollar and in appearance resemble previous Chinese note issues. It is, for foreign readers, misleading and confusing to refer to the new Chinese legal tender in a word which is unintelligible (except for those few who know the Chinese language) and it would therefore appear correct to use the words "People's Bank of China dollar (yuan)" or simply PB\$. This PB\$ is to be the national currency of all China (probably with the exception of Manchuria).

In order to enforce the new exchange regulations which prohibit dealing in gold and silver and their use as standards for commercial transactions, the authorities in Shanghai effected many arrests and launched a so-called educational campaign which was supported by the students. The black market in silver coins appears to have, at least for the time being, been driven thoroughly underground. The economic success or failure of the new authorities in Shanghai will decide the future of the exchange and bullion black markets. If commodity prices can be stabilised, by ample supply of the requisite goods, and the Bank of China continues to quote realistic exchange rates there should be no need for Chinese and foreigners to patronise a black market.

The main obstacles to the stabilisation of the Shanghai area's economy are the rumoured mining or KMT naval blockade of the Yangtze estuary and the threat to the commercial airfields of Shanghai of bombing by KMT planes. Temporary shortages in essential supplies may also lead to black-marketing; at present raw cotton stocks are running low and although the authorities have waived the imposition of an import duty new supplies are coming in at an inadequate rate; the same applies to mineral oils. Shanghai is still to be regarded as a war zone, exposed to KMT guerilla attacks and harassing by naval and air forces with their bases on Formosa.

Hongkong's native exchange market did some PB\$ business in TT Shanghai and TT Tientsin but amounts were small, mainly for personal and family requirements, as trade has not yet fully revived. Remittances to Shanghai were often done in terms of gold (95 in Hongkong against 100 in Shanghai). Wealth continued to escape from the north to Hongkong. Remittances to Canton, Swatow and Amoy were, as usual, done in HK and US dollars, the rates being on the whole 2 to 3% in favour of Hongkong.

The HK\$ position in Kwangtung and Kwangsi improved last week and the commercial community in these provinces regained confidence in the

stability of the HK\$. During the erratic weeks of May it was a common practice in South China's cities to hedge in commodities against the depreciation of the HK\$; loans in HK\$ were taken up at 20 to 30% per month. With the change in sentiment and the return of confidence in Hongkong's future the commodity hoarders liquidated, usually losing as the appreciation of the goods, if any, remained far behind the usurious rate of interest charged. Last week the rate of interest for HK\$ loans in Kwangtung dropped to 10 to 15% per month which is still a fantastic racket considering that Hongkong commercial banks charge only 5 to 6% per year for loans and overdrafts. The fact that many people in South China are forced to take up loans at a monthly rate of interest of 10 to 15% is evidence of the constant deterioration in that unfortunate country.

Unofficial Exchange Rates

Highest & lowest rates in HK\$:—
Bank of England notes 16.90—16.50;
Australian pound notes 14.45—13.80;
New Zealand notes 15.50; South African notes 16.20; Canadian dollars 5.65—5.40, DD 5.60—4.50.

Indian rupees 1.16¼—1.16; Burmese rupees 0.77—0.76; Ceylonese rupees 1.01—1. Malayan dollars 1.84½—1.83. Philippine pesos 3.00—2.85.

Piastre notes 12¼—11.30; Nica guilders 37.30—36½, Java guilders 36—35½. Baht notes 27—25.20, large denominations, 25½—24½, small denominations. Macao pataca 1.38 (in Macao about 0.72 pataca per HK\$1).

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PHILIPPINE FINANCIAL REPORT

Assets and liabilities of the Central Bank of the Philippines (in thousands of pesos):—

	ASSETS	
	As of January 31	As of March 31
International Reserve	714,969	672,387
Contribution to Monetary Fund	30,000	30,000
Account to Secure Coinage	113,106	113,306
Loans and Advances	—	469
Other Assets	19,320	20,851
	P877,395	P837,013
	LIABILITIES	
	As of January 31	As of March 31
Currency: Notes	621,521	580,377
Coins	73,035	73,493
Demand Deposits:		
Pesos	169,351	127,361
Dollars	—	40,072
Securities Stabilization Fund	2,000	2,000
Other Liabilities	1,488	1,604
Capital	10,000	10,000
Undivided Profits	—	2,106
	877,395	837,013

Shanghai Exchange & Trade Controls

After the liberation of Shanghai, on May 25, a Military Control Committee was immediately set up after the pattern of previous committees established in the cities of North China. This M.C.C. is charged by the People's Liberation Army, under instructions of the Central Committee, Chinese Communist Party, with the interim administration of Shanghai pending the establishment of a civil municipal government. For the moment and until a central government will have been formed the various regional People's military committees perform, through bureaus and commissions, all the services which a modern city requires for its efficient administration. In Shanghai, the M.C.C. has created for the purpose of controlling foreign trade and foreign exchange (1) the Foreign Trade Control Bureau and (2) delegated to the Bank of China the control of foreign exchange, including fixing of rates, conversions, authorisation of private banks.

(1) *Foreign Trade Control* is exercised by the Foreign Trade Control Bureau. All commercial firms in the import-export business have to be registered with this Bureau; foreign firms have first to be registered with

the Foreign Affairs Department of the Military Control Commission, Shanghai. As regards imports, they are classified into 3 categories: free; specially permitted; prohibited. Free imports are those which are enumerated in the import tariff (see our issue of May 25, pp. 662/65), specially permitted imports are reserved for handling by the government who conduct trade through their Foreign Trade Board (essential supplies will be generally the responsibility of this Board to bring into China). Importers may provide their own exchange, they may purchase on the open market exchange deposit certificates, or they may apply for exchange with the Bank of China. In every case every import must be covered by a licence.

Exports are also grouped into free, specially permitted and prohibited ones. The export tariff was published in our issue of May 25, p. 662. Exporters have to sell to the Bank of China or to the authorised banks the full export proceeds against which they receive either People's Bank currency at the rate of the day or deposit certificates. These deposit certificates show the amount of foreign exchange deposited with the Bank of China and they can be converted at any time into Chinese currency at the rate of the day as fixed, in accordance with the technical money position of demand and supply, by the Bank of China in consultation with the private banks authorised to deal in foreign exchange. The deposit certificates are negotiable in the market. The introduction of these foreign exchange deposit certificates has been welcomed by traders and bankers in Shanghai.

(2) *Foreign Exchange Control* has been introduced in Shanghai on June 9 in an announcement made by the Military Control Committee. The Bank of China is in charge of exchange control. The Bank has appointed 11 Chinese private commercial banks and 9 foreign private banks to deal in foreign exchange. Exchange rates are daily fixed in accordance with the market conditions but the first rate (opening) may undergo changes during the morning and afternoon sessions.

The first exchange rates were fixed on June 10 when US\$ 1 was quoted at People's Bank dollars 1,800. On June 11 the opening rates were: TT New York PB\$ 1700, TT Hongkong PB\$275, TT London PB\$4400 (the sterling/dollar cross rate was, in line with the free market of Hongkong, 2,589, and the Hongkong crossrate was HK\$618 per US\$100).

The Military Control Committee also announced on June 9 that the possession of foreign exchange was prohibited and that holders have to sell to the Bank of China or appointed banks their foreign exchange (currencies, drafts, credits) at the rate of the day against PB\$ or against deposit certificates. These certificates, as pointed out above, are freely negotiable and may be held indefinitely, entitling the holder to claim at any time from the

Bank of China the exchange value in PB\$. The deadline for the compulsory conversion of foreign exchange holdings has been set at June 25.

The possession of gold and silver, in any form, is legally protected but trading in these metals and the use of them as a standard of valuation or medium of payment is prohibited. The Bank of China will buy gold and silver (bullion and coins) at rates which are daily fixed. As from June 11, the Bank buys silver dollar coins at the following rates:—Yuan Shih-kai coin at PB\$ 1200, Sun Yat-sen coin at PB\$ 1140, and Mexican as well as other dollar coins at PB\$900. (These rates correspond to free market valuations but they are not logical; all dollar coins contain the same amount of pure silver and therefore should sell at the same price. However, the popularity which the Yuan Shih-kai coins enjoyed secured them a high premium over other, even Chinese minted, coins. The price of PB\$900 which is paid for Mexican coins, corresponds to the silver content value calculated at the official and free market rate of PB\$ 1700 per US\$1; what is paid in excess of PB\$900 is an unwarranted premium).

Hongkong Stock & Share Market

Business was small and prices showed a declining tendency. The general anticipation is however favourable for an increase in rates.

Conditions in Shanghai are closely studied and any information reaching here is being interpreted by the bulls and bears, with the optimists gaining all-round support. The conduct, so far, of the new authorities in Shanghai is encouraging from every point of view. Surprising is the repeated praise for the new regime's military and administrative personnel coming from American news agencies and the only American daily newspaper in China. Individual merchants' reports corroborate the good impression already gained from censorship-free Shanghai newspapers and foreign news services.

The visit of the British Defence Minister Mr. Alexander has had additional sobering effect on the market as a whole; there is no longer any real concern about a possible Chinese attack on Hongkong and, on the contrary, one comes slowly to realise that the early appearance of the disciplined forces of the People's Liberation army in the south will eventually bring back to harassed Kwangtung a state of order and peacefulness which this part of China has not known for many years. As the share market is almost entirely influenced these days by political factors and prices will only improve if the "danger" to Hongkong turns out to be no danger at all, the future of the local market can be looked forward to with confidence; a generally higher level of quotations should be not long in materialising.

Volume of Business:—Total sales reported last week amounted to 31,937 shares for a 2½ days trading week, owing to Whitsun and the King's Birthday, of an approximate value of

The deposit liability in U.S. Dollars of the equivalent of P.40,072,000 is included on the asset side under International Reserves. Thus the actual International Reserves were P.16,000,000 less than the previous month which decrease compared with a drop of 66,000,000 during February. At the end of March the International Reserves totalled 116% of the note issue and covered 82% of total liabilities of the Central Bank.

It has been reported that the National Treasury has redeemed P.1,162,566 in legally issued Philippine National Bank circulating notes and has accepted for registration 7,291,012 in notes illegally issued. The Treasury also has accepted for registration P.288,313 of circulating notes of the Bank of the Philippine Islands. It is understood that plans for redemption of the latter will be announced later.

Merchants report that inventories are still excessive in some lines and importers appear to be following a more conservative policy in placing new orders. This situation has resulted in a somewhat lessened demand for dollars during April. The trend of recent months towards tighter money conditions continues.

The rates within which the commercial banks are permitted to operate remain the same:

	Selling	Buying
U.S. Dollars T.T., over \$500.00	P201.50	P200.50
U.S. Dollars Demand over \$500.00	201.375	200.375
U.S. Dollars T.T. and Demand under \$500.00	202.00	200.00

The rates quoted by Banks for prime business are unchanged at T.T. P201.50 selling and P200.75 buying.

COMMERCIAL MARKETS

Rejoicing at the resumption of shipping between Hongkong and Shanghai has given place, with the rumoured placing of mines at the mouth of the Yangtze, to anxiety lest the Kuomintang intend to attempt a blockade of the city. The importance of Shanghai to the trade of China cannot be overestimated. It is the major port of the Far East, and Hongkong merchants were looking forward to a resumption of the friendly intercourse that existed between the two cities in the past. Shanghai is indispensable to the prosperity of China as a whole and to Hongkong, and it is very much to be hoped that if the so-called "blockade" is more than a bluff the Kuomintang leaders will realize that it can only bring suffering to the unhappy people of China without in any way helping their own cause.

Raw Cotton

The market in raw cotton bears out what has been said above. Over 58 cotton mills in Shanghai, of which twelve were owned by the Kuomintang and have been taken over by the new authorities, have now been registered and are in a position to start work. It has been estimated that they have in hand about 120,000 piculs of raw cotton, which should serve them for two weeks. In order to keep their large number of employees at work and to cope with the orders which are already being received, they must be sure of a steady stream of supplies, and Hongkong it is anticipated should be able to supply them either from stocks on hand or from shipments expected.

\$1 million, and a decrease of 54¼ million compared with the previous week.

Price Index:—The Felix Ellis averages based on the closing prices of 12 active representative local stocks closed at 128.05 for a net loss of .53 compared with the close of the previous week. Day-by-day his averages were: June 7, 128.41; June 8, 128.13; June 10, 128.05.

	High	Low
1947	155.82	123.88
1948	148.68	134.05
1949	138.37	125.05

Business Done:—

Hongkong Govt. Loans: Hongkong Government 4% @ 101; (1934 & 1940) 3½% @ 100½; 3.50% (1948) @ 101¼, 100½.

Banks:—H.K. Banks @ 1640, 1645, 1640.

Insurance:—Canton @ 330, 355, Unions @ 660.

Dock & Godowns:—H.K. Docks @ 18¼; China Providents @ 13; S'hai Docks @ 10½, 10.

Hotels & Lands:—Lands @ 51, 50; S'hai Lands @ 3.10.

Utilities:—Hongkong Tramways @ 17, 16.80, 16½, 16.60, 17, 16.80; China Lights (Old) @ 13.60, 13; (New) @ 9.60, 9.40; H.K. Electric @ 33½, 33, 32¾, 33, 32¾; Macao Electric @ 32½, Ex. Div.

Stores:—Dairy Farm @ 34½, 34; Watsons @ 45½, 45, 44¾; Wing On @ 86.

Cottons:—Ewos @ 8.

Rubbers:—Alma Estates @ 8; Rubber Trusts @ 2½.

Around 6,000 bales of raw cotton has recently arrived in Hongkong with 2,000 more to arrive shortly, while a further 20,000 bales is due at the end of this month.

In view of the stringency in Shanghai, local exporters are hoping that the new regulations here restricting exports of raw cotton will not be applied too strictly. It is understandable that the position should be made secure where local cotton mills are concerned, but possibly a certain elasticity could be observed in building up reserves.

Vegetable Oils

Woodoil is another example of the way in which the ban on transactions in gold bars has affected the local market. In our issue of June 1, reference was made to the abnormal rise in the price of woodoil, which under the influence of speculators who had turned their attention to the commodity markets rose steeply from \$90 to \$155 per picul. This week, a fall as rapid as the recent increases has taken place and with as little reason, the explanation given being that the US dollar TT rate had fallen and that shipments were expected from Shanghai and Tientsin. For the time being, speculators have taken their hands off the market. At first, the fall was to \$135 per picul, then to \$128 and finally to \$122, though sales were not pushed at this figure. Probably the speculators were deterred by the despatch of practically all available stocks in Canton to Hongkong, so that this market became overloaded while Canton prices rose as a result of depleted stocks. From March 26 to April 25 about 2883 tons were despatched to Hongkong from Canton, while from April 26 to May 25, as a prelude to the contemplated evacuation of the Nationalist Government, the quantity doubled, rising to 5982 tons, this being sent to Hongkong both to fill export requirements and for purposes of security.

This overloading with stocks from Canton, however, is bound to be only temporary. The real anxiety in Hongkong is how to obtain regular supplies from the interior of China. Suppliers are hampered by the demand of the Nationalist Government for the surrender of a certain proportion of the foreign exchange obtained, even up to as much as 20% being demanded, and are consequently anxious to avoid using the Canton route. In Yunnan also, as a result of heavy losses sustained by producing centres, a number of suppliers have suspended operations. The selling rate of 3 piculs of rice for 1 picul of woodoil has not offered sufficient inducement even for the planting of fresh trees.

As a final consideration, the outlook is coloured by the expectation that as soon as the port of Shanghai is thrown open properly to shipping, supplies of woodoil will be sent direct from there to importers abroad, thus sidetracking Hongkong as in the past.

Teased oil like woodoil, also dropped in price during the week just over. The price of teased oil had risen from \$100 to \$199 per picul with the entry of speculators into the market, then it fell to \$170 and at the end of the week

stood at \$155 per picul. Apart from speculation, however, the main cause for the abnormal increase was the London market, which fearing a cessation of supplies from China, following the lifting of restrictions upon the importation of teased oil into the United Kingdom, purchased large quantities on the local market until all possible demands were practically filled. With the termination of buying from the UK, the price fell abruptly, and the process was assisted by the unloading of stocks from Canton and the withdrawal of speculators.

Bamboo Flower Sticks

A very flourishing trade exists in the cutting up of bamboo into sticks for supporting flowers, and large orders to fill the requirements of farmers and market gardeners are usually received from Great Britain between November and March when the bamboos are ready to be cut down. This year, however, unexpected orders have been received for about 200,000 lbs. in weight to the value of \$100,000. To manufacturers this would be very welcome except that it is out of reason and the price offered is too low, i.e., HK 15 cents per lb. f.o.b. for No. 2 quality. Some months back it might have been possible to meet this price, as the cost price was then 13 cents, but the present fluctuations in exchange have made business difficult. However negotiations are continuing, and some compromise may be reached. It is felt that the order may have been placed now in view of fears that supplies would be difficult to obtain under the existing circumstances.

Hongkong Export Control on Rubber

With effect from May 30, Hongkong Government (Dept. of Commerce & Industry) have placed the export of raw rubber to China under control. Raw rubber has been added to the schedule of the Open Export Licence No. 1 Part II, Column B.

Wolfram Ore Exports

Considerable stocks of wolfram ore have been piling up during recent weeks. Dealers and exporters were able to negotiate larger contracts with U.S. and European customers. Arrivals via Macao have slowed down as a result of stricter control by the Chinese authorities in the hinterland of the Portuguese colony—wolfram ore trade being a state monopoly which is entrusted to the National Resources Commission. Smugglers have been nevertheless successful in getting this ore from the Waichow region to Hongkong. The biggest portion of recent ore arrivals were however accounted for by Chinese official sources. It appears that many influential KMT and army officers hedged in wolfram ore and now when the People's Army is on its way to the south these holders shipped their wolfram ore to the Colony. Little ore is only for sale as regards these official and military sources. It is furthermore reported in the market that a large quantity of wolfram ore had to be reserved for delivery to France in part payment of arms and war materials which were said to have been contracted by Dr. T. V. Soong, through a well-known French trading firm, during his short stay in Paris.

Industrial Chemicals

The market was stimulated by the free import possibilities announced in Shanghai, however, as the deadline for these free imports has been set at June 15 and at present ocean communications have been stopped, due to the suspected mining of the Woosung naval area, merchants were towards the end of the week in less buoyant mood. The open market TT New York rate was considered still too high and traders expect its early decline to more realistic levels, i.e., around HK\$ 550. Business with China may pick up rapidly as soon as communications are more regular and reliable; as it is local exporters do not know when and how larger shipments to Shanghai can be effected. Much inquiry came from Shanghai, Tientsin, Inchon (Korea). The strongest advance in an otherwise dull market was in caustic soda solid.

Indigo paste. National's product 50% 5 catty tin sold at \$560 per picul. Inquiries and demands.

Sulphur black. 2B 200% highest quality sold at \$160 per picul, that called "693" of National's product in 100 catty drums \$250. Inquiries for large quantity.

MBT. The market was active. English Monsanto 224 lb metal drums sold \$1.85 per lb., that of USA origin Vanderbilt 200 lb fibre drums could not be purchased below \$1.95.

DPG. The advance of this rubber accelerator is much quicker than MBT. Du Pont 150 lb fibre drums sold at \$2.10 per lb. and many sellers ask \$2.20.

Caustic soda solid. At the beginning of last week ICI sold over 1000 drums at \$170 per drum. No sooner had they received information from Shanghai that their caustic soda of 6 cwt drums sold at US\$75 per drum, than no further quantity was sold at the local agreed price. As the result of this behaviour the market for 700 lb drums USA origin was jumping up from \$160 to \$182 per drum, and ICI Crescent brand 6 cwt drums followed up to \$200. In the previous week over 3000 drums of both were transacted. Last week end, although steamers as yet cannot sail for Shanghai due to mines, yet there are many demands for 700 lb drums USA origin which now are about \$175 per drum. As the stock decreases and new large shipments cannot reach Hongkong within one week or two, the market anticipates to be firm.

Caustic soda flake. 350 lb drums sold at 30cts. per lb same as previous week.

Aniline oil. Recently some export demand in the market. Price remains unchanged. 450 lb drums USA origin about 67cts. that of 1120 lb drums 62cts. per lb. Notwithstanding the heavy loss of dealers the market temporarily cannot climb up due to heavy stock.

Phenol. This material is still in shortage, and demands continue. Some odd lots for future sales for delivery within one week were sold as high as \$1.30 per lb for USP quality, but some lots sold \$1.24 to 1.26 per lb.

Extract of Quebracho. Crown brand 105 lb bags were sold from \$86 to \$88 per bag. Regardless of the plentiful stock the market is steady, as the price is not much higher than indent price. Substantial business has been done.

Extract of Mimosa. Considerable business has been done for Elephant brand 1 cwt bags at around \$72.50 per bag. Forward sale for next week \$65 only.

Borax. 100 lb paper bags USA origin granular form seems unable to make further advance, as at the present price, \$23 per bag, it is profitable to import from USA. If no further strong demands, it is expected to drop a little as in the past few days the TT rate on New York is in favour of importers.

Zinc oxide. Although many scores of tons were transacted, the market is at standstill. 50 kg wooden case Japan make is at 58cts. to 60cts. per lb.

Sodium sulphide solid. Market firm as export demands appear, but not on definite upward trend until there will be a decrease of heavy stock. English origin 6 cwt drums sold at \$570 per long ton.

DNCB. This chemical has advanced very much in price. Since Dutch 700 lb drums had been sold at \$1.05 per lb Du Pont 450 lb drums sold \$1.30 and is now asked for \$1.40 per lb. The reason of price rising is due to shortage of stock and every seller wishes to recover his loss—indent price over \$1.50 per lb last year.

Lithopone. This paint and rubber material has been quiet for some months. Only several tons of 50 lb paper bags USA origin were sold last week at 44cts. per lb.

Potassium nitrate. It is for pyrotechnic use. That of Calcutta origin in large crystal form was sold at \$108 per picul, the same quality of granular or powder form is about \$80.

Nitric acid. 57 lb carboy USA origin sold at 75 cts. per lb. It is the second lowest post war price. Basing on importers' price sale is quite unprofitable. The drops to the low level is due to the cheaper price of sodium nitrate which local nitric acid manufacturers favour and also due to the lower price of 80 kg carboy Dutch origin indented price of which about 59 cts. per lb. cif Hongkong.

Bleaching powder 35%. Red heart brand 1 cwt. drums sold \$29 per drum. New shipment of English crossed straps on lid 1 cwt. drums was sold \$25.50 per drum. The market somewhat active.

Sodium bichromate. Market continues active. 500 lb. metal drums South Africa origin was sold 96 cts. per lb notwithstanding its present indent price being 80 cts. per lb. 560 lb. drums Australia origin sold \$1 per lb.

Sodium cyanide. 1 cwt. drums English origin was sold 2 cents lower, — that is \$1.02 per lb.

Citric acid. This seasonal chemical is used for making beverage. The market rather active. Although fresh shipment arrived a week ago, yet this small quantity cannot meet the demand. Crystals and granular form both at the same price advanced from \$1.30 to \$1.38 per lb.

Mercury. 76 lb. iron bottles either Japan or Italy origin sold for scores of bottles from \$630 to \$650 per picul.

Polash chrome alum. This is also used for tanning leather with same purpose as bichromates. Two months ago a large shipment arrived which was indented last year. However, in the past half year almost no large business has been done in this item. The market is dull. Some dealers in need of money wish to sell their stock of 200 kg. wooden barrels crystal form Czech origin at 48 cents per lb., but there is still no counteroffer.

Stearic acid. This material is the chief ingredient for making cold cream. At the moment there is no local requirement, however, export demands are somewhat active. Needless to state it is exported to North China. Triple pressed was sold at \$1.20 to \$1.30 per lb., single pressed Australia origin at \$1.15 and Argentine at \$1.18.

Acetic Anhydride. 480 lb. drums U.S.A. origin was sold in small lot at \$1.40 per lb. If larger quantity \$1.25. Market is quiet.

Sulphur powder. 100 lb. paper bags U.S.A. origin runs around \$30 per picul, as the stock is nearly empty. Some shipments now are afloat to Hongkong. Upon arrival market is expected to be lower.

Chromic acid. Flake form is about \$2.40 per lb., and lump form about \$2.20. Although there are some export demands, yet not heavy. The market is overstocked. Moreover, the downward trend in U.S.A. will affect the local market.

Potassium chlorate. 200 lb. metal drums U.S.A. origin 80 cts. 160 lb. metal drums U.S.A. origin 78 cts., 150 kg. metal drums German origin 64 cts. and 50 kg. wooden cases Finland origin at 66 cts. per lb. The market is considered to be firm and steady.

COMMODITY MARKETS

Cotton Piece Goods

The piece goods market continued quiet with little export demand, Manila buyers being temporarily out of the market and buyers from Siam being also satisfied. In Canton, on the other hand, buyers from Formosa had made heavy purchases, which had reduced stocks considerably and sent up prices. Stocks were further reduced in Canton by the despatch of considerable quantities to both Hongkong and Macao; a large shipment of about 400,000 pieces had arrived in Hongkong. In Shanghai the financial situation was being tackled, and the export of piece goods was being permitted as soon as the local mills were in production again. The cotton mills owned by the Kuomintang had been taken over by the Communists and it was anticipated that work would start again very shortly. It was learned that dragon head grey sheeting was selling at \$50 per piece in Shanghai; in Hongkong the price would work out at \$60 when overheads were included, but as the current price was \$46.50/\$47 it would clearly be unprofitable to import piece goods from Shanghai until prices had been reduced.

Following the decline in the US dollar TT rate, the week opened with lower prices: Tsin Leung Yuk white cloth

was offered at \$46 per piece but few sales were effected and as a result of a rise in prices in Canton was later offered at \$46.15, by the end of the week standing at \$46.50; mammoth bird grey sheeting started at \$47 per piece, but meeting no market fell to \$46.50 while prosperous brand fell from \$47.50 to \$47 per piece; lower quality grey sheetings also fell by about 20 to 50 cents per piece. Purple cloth was also affected by the lack of sales for export, and bee & monkey fell from \$54 to \$53 per piece while Tsin Leung Yuk dropped from \$55 to \$54. Singapore buyers were looking for black cloth, and bee & eagle rose from \$46 to \$48 per piece and Yu Tai from \$43 to \$45.50. A large quantity of drill was required by local dyeing factories, running dog was offered at \$43.50, the previous price being \$42.50, and water duck at \$42.20 a rise of 20 cents.

Artificial Silk

Korean buyers were in the market for Japanese artificial silk, and a quantity of 10,000 lbs. No. 120 Tenkyo brand was sold at prices ranging from \$3.90 to \$3.95 a lb. Sales of sunlight and peacock brands No. 120 were also made at \$3.75, but as the quality was inferior to that of the Tenkyo brand or Italian makes not much was done in this line.

Cotton Yarn

A large quantity of cotton yarn amounting to about 10,000 bales arrived from Canton with the contemplated evacuation from that city, but very little business was done.

Dyestuffs

The market in dyestuffs showed a healthy activity with anticipatory buying for the Shanghai mills, and prices rose accordingly. Chlorazol green (BNS) was offered at \$11 per 20 oz., a rise of 50 cents. Direct black fetched \$500 per picul, an increase of \$50. Direct green rose from \$600 to \$650 a picul. Indigo 60% grains (Nacco), rose from \$700 to \$740 per picul. 50% paste (Nacco) 5 catty packing was offered at \$550, while 50 cty. packing fetched \$560, and 100 cty. packing \$540 per picul. Methylene Violet was sold at \$650 per picul, methylene blue 2 BNS was offered at \$1,100, and Ponsol blue RSV (Dupont) 100 cty. packing sold at \$8,800, an increase of \$400 per picul rising later to \$9,000, and the 25 cty. packing sold at \$9,000 and later at \$9,500. Sulphur black 2 lb. 200% (USA) sold at \$140 per picul, a rise of \$10, and sulphur black R conc. 693 (Nacco) was offered at \$260, an increase of \$30.

Metals

Enquiries received in Hongkong from Shanghai metal importers who had applied to the new authorities for registration, gave an impetus to the market. Stocks in Shanghai were estimated to amount to not more than 7,000 tons, as shipments to that port had been impossible for so long, and large scale business was expected as soon as importers could get their orders filled. Shanghai required zinc sheets, mild steel plates, galvanized wire, mild steel round bars, etc. Existing stocks in Hongkong amounted to around 14,000 tons of which 10,000 tons was composed of round bars. On the other

hand, some shipments of nails and wire which had been despatched to the interior of China were being turned back in consequence of the uncertain conditions existing. A shipment of about 10 tons of Japanese galvanized mild steel sheets (thick) had arrived, the quality of which was said to be up to British and Belgian standards. The cargoes consisted of 3 x 8" G24 & G26; G24 was offered at 61 cents per lb. and G26 with a better market sold at 63 cents, forward delivery was booked at 57/58 cents.—at these prices a good profit was obtainable. US and Belgian sheets stood at their old prices: G24 2ft. 3 x 7" fetching 66 cents a lb., G26 selling at 78 cents, while G28 rose to 85 cents. With the improvement in Japanese thick galvanized sheets, it was feared that US and European makes would meet with severe competition as the prices were lower. Siam was in the market for mild steel plates: 1/32" was offered at \$58 per picul, 1/16" at \$52, 3/32" at \$55, 1/8" and 1/4" fell to \$43 and \$44. 1/2" and 3/4" rose to \$58. A shipment of zinc sheets arrived from Poland; these had been booked at £130 for forward delivery, but the buyers refused to take up the shipment on account of late arrival and after some negotiation the price was reduced to £120 per ton: G4 fell in price to \$142, G5 to \$113, G6 to \$105, G7 & G8 stood at \$130 per picul. Galvanized wire netting met with a good market: 1/2" sold at \$70 per bale, 3/4" at \$60, 1" at \$48. Steel hinges were in great demand: G1838 1" were \$1.20 per dozen, 3" sold at \$1.90, 3 1/2" fetched \$6, and 4" \$6.80. US tinplate and tin waste were dull: tin waste 25 x 28" in 200 lb cases rose to \$105 per case with export permit and 20-28" lower quality fetched \$99 per case; US tinplates 20 x 28" in 180 lb. cases was offered at \$130 per case. British 20 x 28" stood at \$110 but had a better market.

Glass

The market was dull, as shipments into China were out of the question. Japanese 100 ft. 16/18 oz. fell in price to \$29 per case; Belgian glass was composed of old stock which had been piling up. 200 ft. 18 oz. was offered at \$60 per case; French 200 ft. 18 oz. stood at \$62 and 100 ft. at \$31; Swiss and Swedish 200 ft. 18 oz. was offered at \$61. Old broken glass (mixed colours) sold at \$8 per picul and white at \$17.

Paper

The paper market improved with demands from Shanghai, and orders were despatched to Europe amounting to over 5,000 tons of newsprint. Merchants who had suffered heavily through the loss of the North China market, found that the indented values in some instances had risen in the meantime; Swiss newsprint was \$39 10/- as against £36/£37 per ton a few months back, and the Norwegian make had also risen to £41; British prices differed, 100 tons upward was quoted at £40.10/-, while 50 tons was £42 c.i.f. Hongkong for July shipment. Old newsprint found no export demand, Singapore and Siam having filled their requirements and North China buyers being out of the market; prices accordingly fell, the process being helped by the fall in the US dollar TT rate:

locally repacked blue band was offered at \$18 per picul and red band was quoted at the same figure, but few sales were effected. Cigarette paper was required in Central China and 27 1/2 mm and 29 mm x 6000 m rose in price about 30 cents per bobbin.

Gunny Bags

In spite of shipments of gunny bags being turned back from Central China and the prospect of a temporary loss of that market, the market remained steady as a result of large orders from Tientsin and demands from South African buyers. About 100,000 bags heavy cees 29 x 43 x 2 1/2 lbs. 2" green (new) were sold at \$3.80 each; three stripes were offered at \$2.98 while plain bags sold at \$2.70. Old gunnies, single stripe, fetched \$2.20/\$2.25 each, three stripes sold at \$1.80. Bags for holding sugar sold at \$2 each. Hessian cloth 11 oz. sold at \$1.05 per yard and better quality at \$1.20.

Rubber Sheets

A large shipment of rubber sheets was despatched to Shanghai. In the past Shanghai had been one of the largest buyers of rubber sheets and a revival of trade was looked forward to. The price in Singapore fell to S\$31.25 with the fall in the US dollar TT rate, but it rose again to S\$32.50 towards the close of the week. In Hongkong, No. 1a was offered at \$100 per picul, No. 1b sold at \$96, No. 2 at \$94 and No. 3 at \$88 per picul. A shipment of over 10 tons of white crepe arrived, prices ranging from \$160 to \$300 per picul.

Ores

The ore market was dull with little demand, and reduced supplies. Singapore tin ingots 99.75% fell to \$565 per picul, but with shortage of stock rose later to \$580, Yunnan 99% upward, with export permit, stood at \$560, 97% Pat Po, Kwangsi, stood at \$555 with export permit, tin ingots without permit were about \$30 less per picul. China tin 60% for soldering rose to \$320 picul and 50% to \$280 meeting with good sales.

Vegetable Oils

The uncertain situation in regard to vegetable oils on the local market is dealt with fully in another column. Tungoil (woodoil) concentrate, with export permit, was quoted at \$125 and \$126.50 per picul and without export permit at \$123 at the close of the week. Teased oil 4FFA stood at \$157.50. Rapeseed oil, with a dull market, stood at \$120 with export permit, a fall from the earlier price of \$135, and \$118 without permit, stocks received from Canton being largely responsible for the fall, about 12,500 drums having been received.

Coconut oil, with lowered stocks, stood at \$110 per picul for delivery within ten days; bird brand was offered at \$131 per picul.

Silk Waste, Hemp

Silk waste, Szechuen, was in demand from the U.S.A. and prices rose: 1st quality sold at \$435 per picul and 2nd quality at \$375, while the lower quality had no sales, though prices were low.

White hemp, failing enquiries from Japan, was inactive being offered at \$148 per picul but without sales. Szechuen ramie stood at \$155 per picul.

Vegetable Oil Business

With the resumption of business between Manchuria and Hongkong the trade in vegetable oils originating in China's rich Northeastern provinces should soon expand and attract more foreign inquiry. The most important oil produced in Manchuria is Perilla oil the uses of which are similar to tung oil; some manufacturers have placed its quality as a quick-drying oil above tung oil. Several shipments from Tientsin have already been effected during recent weeks with destination U.S.A. After regular communications with Shanghai will be possible more Perilla and other Manchurian vegetable oils should be exported from this major port of China.

Vegetable tallow and Stillingia oil of Manchuria are articles for which there is demand in the U.K. and in various countries of Europe but inquiry so far has been weak on account of lack of information about their utility, quality and the availabilities in the interior of China. Since Manchuria was cut off from overseas trade for many years merchants who previously specialised in oils originating in this territory turned to other articles; now the time appears opportune to revert to the old lines and to interest overseas markets in the produce of Manchuria which is available in large quantities provided that regular sea communications, at reasonable freight rates, can be relied upon.

* * *

Hongkong's commodity markets have made out of the principal vegetable oils very lucrative speculative counters. The activities of a number of oil speculators, many of whom transplanted their headquarters from Shanghai to the Colony, have resulted in frequent price fluctuations which were engineered only to reap profits. Such price ramps, often combined with oil cornering and planting of unfounded rumours, affected also several edible oils which, for the Chinese people, constitute one of the principal essential foodstuffs. In the case of peanut oil, which is the leading cooking oil in China, price manipulation has been especially detrimental; unfortunately, the important speculative combines in China always squeeze the most out of the people by manipulating essential commodities like rice, cotton yarn, peanut oil etc. The crudest but most effective form of manipulation is the artificial reduction of supply, large-scale purchase of available commodities which are withdrawn from consumption (cornering) and then slowly being offered for sale at very high cost. In many cases such ramps can only be conducted by politically connected organisations and various government departments directly; indeed, the wealth of many important politicians in China has resulted mainly from price manipulation in essential commodities.

In democratic countries such practices are impossible; the law would quickly catch up with offenders irrespective of their high official positions. In Hongkong, for instance, there was recently a successful attempt to boost

the price of peanut oil when 500 tons of Korean oil were imported, bought up wholesale by an officially connected Chinese company, at \$142 and later sold to the market at about \$190 per picul. If a number of dealers would have had a chance to buy this oil and offer it subsequently to the market the public should have been able to get first-grade cooking oil at only \$150 a picul.

Such practices are the bane of free enterprise. Under the cloak of free trade certain strongly placed enterprises can control the price of essential foodstuffs with the consumers having no alternative but to pay. The abuses of the system of free enterprise are liable to bring it into complete disrepute and hasten the end of this system.

* * *

Teaseed oil is another of the principal speculative counters in China's and Hongkong's commodity markets. Together with tung oil and rapeseed oil it accounts for the major vegetable oil business of Hongkong. It is little used for culinary purposes by the Chinese except in certain areas but as an industrial oil (in the cosmetic and medicinal industry, for hair oil preparations etc.) it always has a good market in China. As an export commodity teaseed oil ranks high; local exporters send this oil regularly to Britain (the by far biggest customer), where it is widely used for frying of fish & chips, and also to Spain, Portugal and some other European countries, where it replaces, as an inferior ersatz, the use of olive oil (which is exported to hard currency countries as one of the major US\$ earners).

Price fluctuations in teaseed oil here are common and, to a certain extent, understandable but the regrettable fact is that many up and down movements and especially the excessive margins are attributable to speculative policies of a few concerns. During the last 12 months very considerable fluctuations were recorded; in April 1948 the price per picul was \$195 fob lighter, and £230 per ton cif London. As the autumn crop was excellent, the best in many years, yielding oil of highest purity, the price went down from \$185 in Oct. 1948 to about \$100 in April this year. From last December to March 1949 over 2000 long tons (in steel drums) were shipped from here to London but after March the issue of import licences in the U.K., against which only imports were previously possible, was suspended as the quota was exhausted. The London controlled price of £200 per ton, delivered to factory, was discontinued already last November as free trade in teaseed oil was scheduled to commence early in 1949. Hongkong reacted sharply to the suspension of import licences in the U.K. and prices reached the rock bottom in April with £120 per ton (or about \$100 per picul) being quoted, however, hardly any business was transacted at such rates. By the end of April business became very excited as it was learned that free imports into

Britain were now possible. Together with the general though shortlived boost of all prices in Hongkong, a result of the local gold trading ban and the subsequent appreciation of gold and US\$, teaseed oil prices almost doubled from the rock bottom price of \$100 to \$196. But exports to the U.K. were of course not possible at such excessive prices and even when a price reaction set in and \$180 and less was quoted no shipments could be made. Nevertheless, much business was done here, in the true Shanghai fashion; one lot sold several times over, the cargo however always remaining in the Colony, usually in the same godown, only the warrant being endorsed. Profits were made as prices skyrocketed with the last holders of the oil taking a licking after the price reaction set in. To reinforce the upward movement of prices certain concerns always create an artificial shortage both here and in Canton, the city where most of the supply comes from.

In tung oil, and to a lesser extent in rapeseed oil, similar developments were observed. While about middle of April a picul of tung oil quoted \$96—after reaching in New York the bottom at 18½ US cents per lb—the speculation brought the price in May up to \$150 but no exports were possible under such conditions in spite of New York having improved to 20¼ cents. Only local chain-selling was done. Rapeseed oil was in mid-April around \$100 a picul and reached, in the flush of all-round commodity speculation, over \$130 in May (highest in 1948: \$150).

As a result of the hectic speculation in vegetable oils during May, several dealers defaulted and had to cease trading. The largest bankruptcy concerned the firm of Chun Lee, well-known as collectors of tung and other oils in the interior on account of local firms. This debacle was, in the oil trade, the biggest after the collapse of the Bekoy Company (in 1947 when its manager-owner, Mr Au-yeang, could not meet obligations exceeding \$6 million).

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The future of the China Vegetable Oil Corp. (CVOC) is eagerly discussed in trade circles. This firm, a Kuomintang monopoly enterprise, has aroused much local animosity on account of their trading practices. Equipped with ample funds, and under the protection of the former Nanking government of China, the CVOC almost monopolised tung oil business and also acquired the major share in many other vegetable oil imports and exports. Unfair trading procedure by CVOC was charged by private business men in the Colony and complaints here and abroad, particularly in New York, were frequent. In the recent past the Hongkong office of CVOC has acted rather independently from the Corporation's head office and as the Kuomintang government is on the brink of complete disintegration, with the various enterprises of that government and of the so-called privileged families being taken over by the new regime, in the name of the

people of China, the future of CVOC is doubtful. That the oil installations etc. of CVOC in China will be nationalised is certain but the trading activities of this Corporation outside China, especially in Hongkong, may be continued under the style of a private firm.

BURMA EXPORT TRADE CONTROL

A notification making certain amendments to the schedule annexed to the Commerce and Supply Department Notification No. 114 dated September 30, 1947 has now been issued by the Burmese Ministry of Commerce and Supply, the most important change being total prohibition of Iron & Steel, Brass, Copper and Aluminium and scraps thereof, while all other metals irrespective of origin including scraps and those obtained by conversion of scraps can now be exported subject to issue of export licence. The previous certificate from the Chemical Examiner, certifying that a particular metal is not obtained by conversion of scraps, is no longer required. Another important change is addition of item 8 in Part B, by which export will be allowed for all the metallic goods manufactured in Burma.

Except in case of hides for export of which applications are called for quarterly, there is no closing date or time limit for filing of applications for issue of Export Licences. The applicants should give all the information required in the Export Licence application form. Preference will be given for exports to the hard currency areas and applications offering higher prices. No Export Licence is required for export of the commodities that do not appear in the Schedule, but in case of doubt reference should be made to the Ministry of Commerce and Supply.

SCHEDULE

PART A

(No licence issued)

Serial No.	Description
1.	Textile materials and textile goods excluding (1) raw cotton; (2) cordage and rope of vegetable fibre, other jute and cotton fibre.
2.	Goods, all sorts, which have been manufactured or processed outside Burma.
3.	Iron and Steel, all sorts, brass, copper and aluminium and their scraps.
4.	Groundnut, sesamum and coconut oil.
5.	Onions.
6.	Copra.
7.	Cattle, living, all sorts.
8.	Animal fat.

PART B

(Items controlled by the Ministry of Commerce and Supply: applications for licences should be submitted to that Ministry.)

Serial No.	Description.
1.	Tin metal, all sorts, scraps, solder, bearing alloy (white metal), pewter, type metal, bronze, fusible alloys and dental amalgam.

Reports from Peiping, Nanking & Shanghai

The People's Bank in Nanking has granted loans totalling 42 million dollars to publicly owned enterprises. This helped many Nanking factories to resume operation immediately. At the same time, the Military Control Committee has been taking steps to solve the unemployment problem that has long troubled Nanking. The registration offices set up in the city are finding jobs for teachers, office workers and technicians who were thrown out of job by the KMT. Many out-of-school students are also given a chance to go back to school. Thousands of refugees, who used to roam the streets of this former capital of the KMT, are now being helped to

return to their native villages. More than a thousand of them have already registered with the People's Government. Prior to their departure, the Government supplies them with food and quarters, and when they leave, they will be given free tickets to travel by train or ship.

Hupei Provincial People's Government has been established with General Li Hsen-nien as Chairman.

Chahar branch of the People's Bank has granted a loan of twenty million People's dollars for the rehabilitation of industry and mining in Tatung.

The mining research department under the North China People's Government has produced the first fire bricks made in China and many steel smelting furnaces in the area have sent orders for them.

Nearly 20,000 tons of coal have been transported to Nanking during the last fortnight from Pengpu in Anhwei through the southern section of the Tientsin-Pukow Railway.

Workers of the Liuli Ho Cement Factory south of Peiping produced nearly 6,000 tons of cement in the past month and expect to fulfil their three months plan in fifty days.

The Great China Gramophone Recording Company of Shanghai has been taken over by the Shanghai Military Control Committee and has begun the recording of new songs to be broadcast by radio stations in China.

The Shanghai Military Control Committee has completed the take-over of the KMT Central Motion Picture Studio and China Motion Picture Company. The KMT film censorship office which had for the past twenty years hindered the progress of film production in China was announced dissolved.

Since the opening of Shanghai to trade and shipping, more foreign vessels are scheduled to sail to Shanghai. Of the ships approved to enter Shanghai, an American ship has brought in large supplies of cotton, medical supplies, printing ink and chemicals together with over 700 bags of mail from abroad.

The service of the railway from Shanghai to Kashing has been restored. Train service has been resumed between Kashing and Hangchow.

Work has resumed in the Ma An Shan Mine near Nanking after being taken over by the People's Government. It used to produce 12,000 tons of iron pyrites monthly.

The total volume of transaction in the Tientsin foreign exchange in May amounted to U.S. dollars 1,099,000. After the restoration of telegraphic communications between Tientsin and Hongkong, the daily volume of foreign exchange rose from 14,000 U.S. dollars before May 19 to over 90,000. Figures of the foreign exchange market for May showed that 58.79 percent of the foreign exchange handled by it was payment for exports, 8.63 percent remittance from overseas Chinese and 31.58 percent for paying imports. Goods exported were mainly egg products, bristles and rugs and goods imported included chemicals, machinery parts, electrical appliances and hardware.

2. Zinc metal, all sorts, scraps, ores and concentrates.
3. Lead, all sorts, scraps and slag.
4. Copper matte.
5. Nickel speiss, all sorts and scraps.
6. Silver, all sorts, including scraps, but excluding current coins of Burma.
7. Antimony metal, all sorts and scraps.
8. All metallic goods manufactured in Burma.
9. Matches.
10. Candles.
11. Cordage and rope of vegetable fibre (excluding jute and cotton).
12. Animals other than cattle, living, all sorts, and parts and products thereof.
13. Hides all sorts.
14. Leather, artificial leather, and manufactures thereof.
15. Fish, salted, wet and dry, fish unsalted, fishmaws and sharkfins.
16. Bone-meal.

PART C.

(Items controlled by the State Timber Board; applications for licences should be submitted to that Board).

Serial No.	Description.
1.	Timber of all kinds and articles manufactured thereof.

PART D.

(Items controlled by the State Agricultural Marketing Board; applications for licences should be submitted to that Board).

Serial No.	Description.
1.	Cereals, all sorts, including rice, maize and wheat products.
2.	Pulses, all sorts.
3.	Cotton seeds and cotton seed-oil.
4.	Groundnut and sesamum seeds and cake.
5.	Coriander seeds.
6.	Sugar.
7.	Molasses.
8.	Palmyra and cane jaggery.
9.	Salt.
10.	Spices, all sorts, including betelnuts.
11.	Tamarind.
12.	Sago and sago products.
13.	Potatoes.

In the same month the Tientsin People's Bank granted 120 million dollars as loans to private export merchants.

Nearly 40,000 acres have been planted with the improved American long fibre cotton in North China this year, exceeding the Government plan by 500 acres. Eight cotton areas around Peiping, Tientsin, Lintsing (North China well-known cotton producing centre) and other cities were mapped out to plant this long fibre cotton. The early planted cotton round Peiping and Tientsin is already budding. Special gins have been set up by the People's Government to gin the long fibre cotton.

Mail service between Tientsin and Tsingtao as well as parcel post and postal remittance have been resumed.

The state-owned Ping Chuan Gold Mine in Jehol Province has increased its output fourfold. The miners expect to raise output to ten times that of pre-liberation days in the near future.

5,000 bolts of cloth have been sent from Tientsin to Mukden to exchange for Manchurian grain. This marked the beginning of a regular exchange of commodities between Manchuria and North China through an agreement reached between the producers and consumers cooperative in Tientsin and the general cooperative of Manchuria.

Harbin Industrial University, which has trained many engineers and technicians for Manchuria, has enrolled 300 students from Peiping, Tientsin, Taiyuan, Tsinan and Chengchow to be trained as railway engineers.

Tsinan doctors and pharmacists association was formed recently with the object of raising medical knowledge and technique.

A meeting was recently held by philologists in Peiping to discuss ways and means of reforming the Chinese language. Wu Yu-chang, president of North China University, was among those who attended the meeting.

The workers of the Tangshan Chihsin Cement Factory produced and sold 17,000 tons of cement in May which was five times the output and sales of March.

Workers of the Shanghai Fishery Department salvaged trawlers of 200 tons which were sunk by the KMT in the Whangpoo River.

The Northeast wartime provisional labour insurance act which was first carried out in seven major state-owned industries in April will be extended to all publicly owned industries in Manchuria on July 1, according to a decision of the Northeast (Manchurian) Govt. Valuable experience had been accumulated during the past two months when the labour insurance scheme for state-owned enterprises was put into practice in the seven major industries. Immediately following this decision of the Government, the Northeast Trade Union Council called on trade union councils in town and country to help local unions in the insurance scheme in the factories and mines. Trade union leaders and officials representing the management are to form a labour insurance committee to run the scheme in each enterprise.

Steamer services between Nanking and Shanghai and Nanking and Han-

THE CHINESE IN SINGAPORE

(By a Special Malayan Chinese Correspondent)

Communist Radio Peiping, before and after the capture of Shanghai, brought forth a burst of propaganda calculated to excite the underground forces working in the Malayan jungles against the Malayan governments. Signs already appearing point to the possibility of Chinese communists making a bid in future, to join hands with communist elements in countries in all Asia, among which Malaya figures prominently.

The former communist leaders of Malayan trades unions, Cheng Lu and Yeh Miao-siu, as revealed in one of the Peiping broadcasts, have escaped from Malaya and are now in China with communist headquarters.

A fortnight before the Peiping radio outbursts, the Singapore Government had taken steps to rid the Colony of the China Democratic League and Kuomintang. This was followed by the Federation of Malaya Government banning the China Democratic League. The two governments' action coming as it did at a time when their struggle to restore the country to law and order had been all but completed, and while Malay distrust of the Chinese were still inherent in many issues, was widely welcomed.

Chinese in Malaya who are anxious to identify themselves with those who hold Malaya as the "object of their loyalty and devotion" see in the official moves the safeguard they so desire to prevent foreign aspirations seeping into the local political field.

The Singapore Government announced that these Chinese parties as

kow has been resumed. The s.s. Kiangnan left for Hankow on June 4 and the s.s. Chengho left for Shanghai the following day. This followed the taking over of the Nanking branch of the China Steamship Navigation Company and repair of the s.s. Kiangnan which was damaged by the KMT.

An inauguration ceremony for the resumption of river traffic was held in Hsiakwan in the Nanking suburbs on June 4. 400 persons representing the Military Control Committee and private shipping companies attended the ceremony.

Rehabilitation work is being pushed ahead in the Tayeh iron mining centre, one of the country's richest iron mining regions, just southeast of Hankow. Many mines there have resumed production since liberation. Equipment in the huge Central China iron works is now being prepared to work on a new production plan. In addition to the power plants now in operation, another with a 10,000 kilowatt capacity is under construction. Aided by the People's Government, a cement works with a daily capacity of 1,000 tons of cement is expected to operate after months of idleness. The Tayeh iron mining centre did not suffer much destruction at the hands of fleeing KMT troops because of the protection by the workers.

foreign political organisations constitute an obstacle to the development of local political consciousness. Further, the tone of the announcement is viewed by many to be quite clear that although application might now be made to register under the Colonies Societies Ordinance, the chances are that registration will be refused. This applies firstly to the China Democratic League which has again stolen a bit of the limelight through the prominent civic leader and multi-millionaire Tan Kah-kee's call to the Fukienses to join Chinese communists in their task to free the old China when he was in Hongkong on his way to visit the liberated areas. The Kuomintang for which the Chinese Consul-General (Wu Paak-shing) expressed hope of Government reconsideration also cannot expect preferential treatment now that faith in the Nationalist regime has virtually disappeared.

The China Democratic League and the Kuomintang were both exempted from registration on the same lines as local political parties before this new ruling. Following promulgation of the state of emergency in Malaya in June last year, the China Democratic League closed down; while the Kuomintang, except in Singapore, became largely non-existent because of terrorist attacks on members and supporters in the Federation.

Politics in the past

Emergency regulations issued by the Malayan Governments to enable effective elimination of terrorists became necessary as soon as communist fomentation of labour strikes appeared. These strikes had almost all been effected by intimidation and held without regard for the essential points permitting strikes. One of the earliest and most wanton strikes was of labourers working at the only Malayan coalmine in Batu Arang, Selangor. In every case extensive sabotage of industries was carried out and reluctant workers molested and killed. The police was only able to arrest some of the less important strike leaders but the brains behind them — invariably found to be members of the Malayan Communist Party — slipped away. Some continue in hiding among the terrorists, some have been killed by security forces operating on their hide-outs, and some have escaped to China and to other countries.

The Malayan Communist Party came out into the open as soon as the Allies liberated Malaya. Within a few months the Party's influence spread to the entire labour front. Singapore became the hot-bed for communist fomentation and was at its height when the police clashed with communist followers who carried out an attempt by the Singapore chief of the MCP, Lin Ah-Liang, to organise a procession to celebrate the anniversary of the fall of Malaya to the Japanese invaders.

In the background then were the San Min Chu I Youth Corps and the Kuomintang which immediately on the appearance of the crack in the Nationalist Government of China between the Communists and KMT, were gaining rapidly the ground which they lost to the MCP.

Two local political parties were however formed at about that time in Singapore. They are the *Malayan Democratic Union* and the *Malay Nationalist Party*. The former consisted of a nucleus of English educated intelligentsia while the latter turned out to be a cross between the Malay and Malaysians. Main plank in the MDU platform was "self-government for Malaya within the British Commonwealth." The MNP's aspirations were a mixture of Malay and Indonesian interests. Both parties later showed stark signs of communist influence.

These parties had a short existence. The MDU dissolved voluntarily giving as reason that it could serve no more purpose. The MNP went underground.

The MDU is known, and not likely forgotten, for its ardent call to boycott the Singapore Legislative Council elections on the grounds that the majority in official seats was not conducive to achievement of the promised self-government. The boycott attempt proved abortive when Singapore opinion turned against it. The point that was borne in mind was that unless the people participated in the government any opposition to the majority rule was not likely to be heard.

Then followed the formation of the *Progressive Party*, a non-racial group, which has gained considerable support in the elections. The Progressive Party was the only political party to canvass in the local field for support when registration for the first voters in the Colony began last year. The Party now holds a majority of seats in the Legislative Council and a large number of seats on the Municipal Commission.

Importance of Chinese in Singapore

Interest in the first elections was disappointing. The Chinese were blamed for the large share of this failure. In a Colony of nearly 1,000,000 people, there are about 750,000 Chinese compared to only 120,000 Malays or Malaysians, 72,000 Indians and 25,000 Eurasians and Europeans.

Immigrants form the overwhelming majority in the Chinese population. In spite of the fact that at least 160,000 Chinese are eligible for the franchise, there were less than 5,500 Chinese in the final electorate of 22,000. There were 9,700 Indians, 3,700 Eurasians and Europeans and 3,200 Malays or Malaysians.

Chief factor contributing to the apathetic conditions is widely accepted to be the long reign of British administration which left little else to be desired especially from the economic standpoint.

Trade is the sole aim of the immigrant Chinese. As a means of airing their views and of obtaining redress in certain trade matters, they are given nominated "representation" in the Colony's Legislative Council and on various trade advisory committees. This "representation" is taken up through the Chinese Chamber of Commerce of which Chinese businessmen are largely members. Members of their community who have substantial financial and business standing are almost always referred to by Government in anything affecting the commercial freedom of the Colony. Further, the Protector of Chinese (Secretary for Chinese Affairs) accord to the immigrant Chinese an almost paternal duty.

Although economically the Straits born Chinese are never in better conditions than their immigrant brethren, their case had largely been preferential. They enjoy all the rights and privileges of British citizenship. They are given full facility for an English education in Government schools. Largely English-educated they are the bulk in government service. The able are given administrative posts. Taken all in all, they have little to complain.

The Straits born Chinese from the old days showed more consciousness of their role in the Colony. They were grouped under the Straits Settlements Chinese British Association with branches in the former Straits Settlements of Singapore, Penang, and Malacca. Members actively supported Straits Settlements Volunteering and in the Japanese invasion they shared a commendable account of loyalty to the country.

With the first awakening of political consciousness the Association, now named the *Straits Chinese British Association*, is actively engaged in encouraging Straits borns to register in greater numbers for the next elections.

The position of immigrant Chinese continues to be as ambiguous as before, for the simple reason that ties with the homeland are never too easily broken. While franchise could be granted on acquiring of citizenship by the process of law, not many are known to have denounced their nationality for the sake of elections. Even those who are known to have less and less connection with their homeland on the lengthening of their stay in the Colony find the process of acquiring citizenship embarrassing and are content to carry on in the shadow.

Official statistics show that nearly \$16,000,000 (Malayan) was remitted to China from Chinese in Singapore and the Federation in the one year ended December 1948. Remittances are limited to \$45 per person each month. (On the black market of Singapore Chinese remitters find large amounts in foreign exchange for transfer or mailing to China).

Immigrants who have only recently arrived in Malaya are found to be most frequent in both remitting money to China and returning to their families

for short spells and coming back to Malaya.

The immigrants' interest in political affairs of China has generally been accepted as a matter for granted. It is largely due to their financial support that the two rival political parties the China Democratic League and the Kuomintang have been able to organise and establish themselves in Singapore.

Frequent "war" between the opposite party newspapers, the *Nan Chiau Jit Pao* and the *Chung Shing Jit Pao*, occurred in the past which had to be silenced by stern official warning not to tolerate any more attacks on the head of the National Government of China which is on "friendly" terms with the British Government.

Political Ideas

The flux of Chinese political ideas into Singapore dated back to early this century. Between 1905 and 1909 Singapore was a rendezvous for Chinese political refugees, from China, prominent among whom were Sun Yat-sen, Wang Ching-wei, and Hu Han-min. In 1907 a Chinese newspaper, the *Chung Hing Yat Pao* was started with the object of advocating revolution in China. Other newspapers extremely revolutionary in character sprang up and these were constantly at war with papers supporting the royalist (imperial) cause, notably the *Union Times* and the *Yat Pau Press*.

Dr. Sun Yat-sen contributed articles to the revolutionary paper and he received many warnings from the Protector of Chinese about his attitude to the Manchu Government with which Great Britain was then also on friendly terms.

The first Chinese political party to register in Singapore, in 1912, was the *Tung Men Hui*. Seven of the office bearers were British subjects one of whom was Dr. Lim Boon-Keng. The *Tung Men Hui* however was closed by Government order in 1914 but it existed here in secret then on. With the coming into power of the Kuomintang in 1927 under Chiang Kai-shek there was considerable implication in Malayan politics.

The Malayan Governments were in somewhat of a quandary later. The recognition of the National Government of China, with the Kuomintang in the position of dictatorship, caused the British Foreign Office to consider that non-recognition of the Kuomintang was an anomaly. Thereafter agitation for permission to function in Malaya ensued, but it was not until the purging of communist elements was effected that the situation was reviewed by the British Government. In 1930 following a modification of the Kuomintang in China, the Malayan Government agreed to lift its ban on the Kuomintang in Malaya. When the Sino-Japanese war broke out the Kuomintang was another worry for

the local Governments because while Britain was at peace with the Japanese, it had to suppress any activity in Malaya by the Kuomintang against Japan.

Communist Party Influence

Evidences of Chinese communist activity came to light as early as 1934 when directions issued by the Comintern to the Malayan Communist Party were seized. Added to disturbances incited by the MCP in Malaya, Singapore was made the scene of a clash between the MCP and the Kuomintang. It was in 1935, when the MCP launched its anti-Kuomintang and anti-Japanese campaign, that a large number of Chinese were strongly attracted to communism.

Communist propaganda was in the main anti-imperialist, anti-British or anti-government. After the Japanese invasion of Malaya there was a change in this policy and the MCP was aligned in a common front with other Chinese political parties against Japan.

The steps recently taken by the Malayan governments to segregate foreign political influences in Singapore and the Federation have received not full support by the people.

In Singapore in the past months, interest in local politics has grown. A Labour Party is now competing in the field with the Progressive Party. There is now talk of a third, the Liberal Party appearing in the near future.

The Malay-Chinese Situation

Straits Chinese in Singapore have been able to direct their political acumen to these parties all of which are non-racial in character. They have been able to survey their position on a wider basis. Poser for them is: will the Chinese who regard Malaya as their home, be robbed of their fair share by the Malays in the future government of Malaya, a government promised to be selfgoverning and commonwealth in character?

Rejection by the Malays of the original Malayan Union proposals framed with the Malay rulers by the British Government through Sir Harold MacMichael, has caused widespread Chinese concern. The subsequent revision to the present Federal Constitution has reduced the position of the Chinese to one unworthy of their hard-won share in building this country up to its present economic state.

The Malays signified strong objection to the equal partnership under the Malayan Union proposals. They formed themselves into the United Malays National Organisation, and by boycotting the installation of the first Union Governor, induced the British Government to accede to their aims.

Singapore has all along been left out in what is described as a muddle. In so far as the changed position of the Chinese is concerned, in the other two Straits Settlements—Penang and Malacca—loud appeals for their withdrawal from Federation with the Malay States have met with sympathy and support from Singapore. The secession move in Penang and Malacca launched and continued even at present by the Straits Chinese British Association branches there is thought to represent the wish of Straits Chinese in all the former Straits Settlements.

In recent meetings of the secessionists in Penang, it is clear that the Straits Chinese move is being supported by other communities particularly Europeans—for economic reasons.

The provisions dealing with qualifications for acquisition of Federal citizenship whether automatically or by application are discriminatory in character and designed to exclude the vast majority of Malayan Chinese from a legitimate share in the public life of the country.

It is estimated that about 90 per cent of the 2,000,000 Chinese popula-

tion in the Federation will be denied the right to acquire Malayan citizenship by process of law. The paradox is that while Chinese are the main sufferers of the murder, loot and sack, those responsible for inflicting them are mostly Chinese.

Malay distrust of the Chinese has been of long standing but recently enmity has increased, fostered by interested parties with which many British residents must be identified, as the terrorist is always described as a Chinese and thus a wrong impression is being created among the Malay people. The fact is however that the opposition to the present governments in Malaya and Singapore, which has assumed the character of large-scale guerillas, is composed of all racial groups with Chinese forming the most numerous section. Under present conditions of violence it is impossible to work for better relations between the Chinese and the Malaya except on the lower levels—which however is a matter taken care of by the underground.

In order to consolidate their position, the Malayan Chinese Association has been formed. Main endeavour is to strive for greater Sino-Malay harmony so that the aims to better the position of the Chinese politically will be appreciated by responsible Malays.

That the position of the Chinese cannot be ignored under the present stress resulting from the unpeaceful circumstances in the Federation has found acceptance at the highest official level—in the person of the Commissioner General for South East Asia, Mr Malcolm Macdonald. To his efforts must go the credit for successfully founding the Communities Liaison Committee through which racial trust and understanding of the local Chinese population may result.

Hongkong's Trade in February, 1949

As mentioned last week, we are publishing in this issue tables showing the trade of Hongkong with various countries during February 1949.

Both exports and imports of merchandise showed an advance over the figures for February, 1948 and 1947. Exports for the month amounted to \$135,454,353, an increase of 46.77% over the figure for February 1948 (\$93.28 million) and of 90.79% over the same month in 1947 (\$70.99 m.). Imports totalled \$161,621,295, or a rise of 23.14% over 1948 (\$131.2 m.) and of 95.76% over 1947 (\$82.55 m.).

The favourable balance shown in January's trade was reversed into an unfavourable balance against Hongkong of \$26,166,942.

Compared with January, 1949, February exports showed a fall of 21.16% and imports a rise of 1.43% respectively. January exports were \$171,871,389 and imports \$159,335,982.

Referring to the figures for the *United Kingdom* we find that although imports increased 12% from \$22.1 million in January to \$24.8 m. in February, exports fell from \$17.3 m. (January) to \$9.5 m., a drop of 35.6%. Compared with February 1948 (\$5.58 m.) and the same month in 1947 (\$1.6 m.) exports showed an increase of 70.9% and 491.9% respectively, and imports showed an increase of 25.1% and 982% against the amounts for 1948 (\$19.8 m.) and 1947 (\$2.29 m.).

The principal increases in exports compared with the same month last year were: oils \$6.75 m. (tea seed oil \$5.7 m., woodoil \$1 m.) compared with February 1948 (\$1.8 m.), miscellaneous crude or simply prepared products \$1.60 m. (\$504,498); a decrease was shown in exports of vegetables \$127,214 (\$1.5 m.). Imports showed increases in yarns and thread \$3.9 m. (\$2.2 m.), textile fabrics \$5.1 m. (\$3.7 m.), iron and steel \$1.1 m. (\$949,942), manufactures of base metals \$1.8 m. (\$1.1 m.), machinery \$1.5 m. (\$1.1 m.), electrical machinery \$1.1 m. (\$853,908), motor vehicles \$1.8 m. (\$1 m.); declines were registered in tobacco \$907,689 (\$2.8 m.) and dyeing and tanning materials \$613,152 (\$1.1 m.).

The figures for trade with the *United States* showed a drop of 53.5% in exports which amounted to \$9.1 m. compared with February 1948 (\$14 m.), but a rise of 66.1% in imports \$37.6 m. against last year's figure for February of \$22.6 m. Compared with January this year, February's figures showed a fall of 39.9% in exports (Jan. \$15.2 m.) but a rise of 46.3% in imports (\$25.7 m.).

The chief rises in exports compared with February 1948 were in miscellaneous crude or simply prepared products \$2.5 m. (\$1.8 m.) and manufactured articles \$1.1 m. (\$979,386). The principal increases in imports were: chemicals \$4.7 m. (\$3.3 m.), textile fabrics \$1.18 m. (\$617,421), heating and lighting products \$8.3 m. (\$1.19 m.), iron and steel \$1.3 m. (\$1.17 m.), manufactures of base metals \$1.6 m. (\$882,149), machinery \$1.6 m. (\$514,449), manufactured articles, n.e.s., \$3.15 m. (\$1.75

m.); the main reductions occurred in dyeing and tanning materials \$2.47 m. (\$4 m.) and paper \$1.59 m. (\$1.7 m.).

North China trade with Hongkong showed a considerable growth in both imports \$8.2 m. and exports \$7.9 m. compared with February 1948 imports of \$7.3 m. and exports of \$3.3 m. and February 1947 figures of \$1.3 m. and \$3.2 m.; the increases being 12.2% and 105.6% over the 1948 imports and exports respectively and 519.1% and 145.7% over those for 1947. Against January 1949 imports (\$9.4 m.), February showed a drop of 12% but against exports (\$2.7 m.) a rise of 191%.

In exports, the most important increases were in paper \$1.4 m. (\$60,245) and textile materials raw or simply prepared \$2.7 m. (\$110,812); in imports the main increase was in textile fabrics and small wares \$3.48 m. (\$1 m.) whilst the principal drop was in yarns and thread \$2.25 m. (\$3.5 m.).

Central China imports \$2.39 m. and exports \$3.3 m. also registered increases against the same period in 1948 (imports \$1.98 m. exports \$1.4 m.) and 1947 (\$2.2 m. and \$2.67 m.); exports also showed a rise against those for January 1949 (\$2.6 m.) though imports registered a slight fall (\$2.56 m.).

South China trade in February showed an increase in exports \$11.77 m. over the same month in 1948 (\$6.39 m.), but a drop against February 1947 (\$12.2 m.), and increased imports \$23.35 m. against both February 1948 (\$16.1 m.) and 1947 (\$22.5 m.). Exports in February showed an increase against those for January 1949 (\$7.8 m.), but imports dropped (Jan. \$27.8 m.).

Compared with February 1948, the chief increases in exports were in rubber and manufactures \$1 m. (\$124,326), paper \$1.59 m. (\$305,284), and iron and steel \$1 m. (\$253,740) and cereals \$973,546 (none); whereas the main fall was in products for heating and lighting \$3.3 m. (\$3.9 m.). In imports live animals for food \$1.47 m. (\$1.18 m.), oils and fats \$5.4 m. (\$4.9 m.), ores, slag, cinder \$4.2 m. (\$2.87 m.) non-ferrous base metals \$2.9 m. (\$1.8 m.) and miscellaneous crude or simply prepared products \$3.9 m. (\$959,800) showed the principal gains.

Exports to *Japan* for February amounted to \$3.26 m. and imports to \$10.6 m. against February 1948 \$481,040 exports and \$6.2 m. imports and February 1947 \$18,133 and no imports. Compared with exports in January 1949, which totalled \$8.2 m., February exports showed a drop; whereas imports for February were higher than those for the previous month (\$8.49 m.). The main increases in exports as compared with February 1948 were in oil-seeds and nuts \$932,844 (none), and textile materials, raw or simply prepared \$853,870 (none); the principal gains in imports were in textile fabrics and small wares \$2.3 m. (\$1.87 m.), products for heating \$1.07 m. (\$584,396) non-metallic minerals \$1.67 m. (none); the chief fall was in yarns and thread \$119,772 (\$2 m.).

South Korea continued to show increases in both exports and imports,

exports amounting to \$4.47, against \$2 m. for February 1948 (none in February, 1947) and against \$3.6 m. for January 1949; and imports totalling \$4.48 m. against \$616,890 for 1948 (none in 1947) and \$2.9 m. for January 1949. The principal rises in exports over February 1948 were in paper \$896,159 (\$457,605), rubber and manufactures thereof \$788,761 (\$102,339), yarns and thread \$671,100 (none), chemicals \$621,943 (\$144,134); the main increases in imports were in fishery products \$1.4 m. (\$177,690) vegetables \$700,300 (\$33,652), oils and fats \$679,630 (none), furs \$510,926 (none), dyeing and tanning substances \$761,052 (none).

The figures for *North Korea* were again particularly significant, exports amounting to \$9 m., and imports to \$1.2 m. as against none for the same month of the two preceding years. Compared with January 1949 exports showed a fall against the previous figure of \$11 m., as also did imports (\$1.99 m.). The most important exports were in chemicals \$1.77 m., dyeing and tanning substances \$1.7 m. and rubber & manufactures thereof \$1.2 m.

The figures for exports to *Pakistan* are also interesting. No imports were received, but exports amounted to \$9.6 m. compared with none in Feb. 1948 and 1947. This was a drop compared with January 1949 (\$21.5 m.). The principal exports were yarns and thread \$5.47 m. and textile fabrics and small wares \$2.7 m.

East Africa is another of the countries that has shown a great increase in purchases from Hongkong. From a total value of exports \$499,932 and imports \$458,694 in February 1948, exports in the same month this year rose to \$1.43 million, although imports fell to \$120,386. The main exports were in textiles: textile fabrics & small wares \$744,774 (February 1948 \$254,690), clothing and underwear \$247,145 (\$169,200), and manufactures of base metals \$240,492 (\$26,229). The chief drop in imports was in fishery products, which fell to \$26,096 as against \$235,493 in February 1948 and miscellaneous crude or simply prepared products \$76,182 (\$214,671).

THE TRADING PARTNERS OF HONGKONG

TOTAL VALUES OF IMPORTS & EXPORTS BY COUNTRIES FOR FEBRUARY, 1949.

UNITED KINGDOM			AUSTRALIA		
ARTICLES	Imports \$	Exports \$	ARTICLES	Imports \$	Exports \$
Fishery products, for food	80	—	Live animals, chiefly for food	2,691	—
Manufactured products of cereals, chiefly for human food	93,284	—	Meat and preparations thereof	193,591	820
Fruits and nuts, excepts oil-nuts ..	8,460	1,080	Dairy products, eggs and honey	1,491,715	126
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	127,214	Fishery products, for food	—	8,962
Sugar and sugar confectionery	184,585	—	Cereals	83,784	—
Coffee, tea, cocoa and preparations thereof; spices	233,389	69,156	Manufactured products of cereals, chiefly for human food	1,314,265	7,297
Beverages and vinegars	297,186	—	Fruits and nuts, excepts oil-nuts ..	45,959	14,271
Tobacco	907,689	—	Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	15,600	48,685
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	6,752,551	Sugar and sugar confectionery	33,041	2,937
Chemical elements and compounds; pharmaceutical products	1,039,825	900	Coffee, tea, cocoa and preparations thereof; spices	—	72,103
Dyeing, tanning and colouring sub- stances (not including crude materials)	613,152	11,417	Beverages and vinegars	30,601	14,516
Essential oils, perfumery, cosmetics, soaps and related products	88,302	31,518	Feeding stuffs for animals, n.e.s. ..	—	2,352
Rubber and manufactures thereof, n.e.s.	115,892	—	Tobacco	—	1,865
Wood, cork & manufactures thereof	16,967	130	Oil-seeds, nuts and kernels	—	4,319
Pulp, paper and cardboard and manu- factures thereof	672,303	—	Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	259,972	342,338
Hides and skins and leather	283,413	489,905	Chemical elements and compounds; pharmaceutical products	239,039	1,710
Manufactures of leather, not includ- ing articles of clothing	11,959	—	Dyeing, tanning and colouring sub- stances (not including crude materials)	25,207	11,895
Textile materials, raw or simply prepared	839,088	—	Essential oils, perfumery, cosmetics, soaps and related products	30,684	4,076
Yarns and thread	3,994,213	—	Rubber and manufactures thereof, n.e.s.	—	810
Textile fabrics and small wares	5,115,947	890	Wood, cork & manufactures thereof	—	26,791
Special and technical textile articles	309,238	—	Pulp, paper and cardboard and manu- factures thereof	—	58,306
Clothing and underwear of textile materials; hats of all materials ..	172,569	43,040	Hides and skins and leather	382,806	—
Footwear, boots, shoes and slippers	77,141	57,737	Manufactures of leather, not includ- ing articles of clothing	2,233	1,662
Made-up articles of textile materials other than clothing	130,987	—	Textile materials, raw or simply prepared	9,261	—
Products for heating, lighting and power, lubricants and related pro- ducts	25,588	—	Yarns and thread	35,328	46,255
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	65,157	2,350	Textile fabrics and small wares	93,362	540,957
Pottery and other clay products	360,168	—	Special and technical textile articles	—	1,090
Glass and glassware	110,429	190	Clothing and underwear of textile materials; hats of all materials ..	11,494	54,584
Manufactures of non-metallic miner- als, n.e.s.	51,138	—	Footwear, boots, shoes and slippers	—	38,939
Precious metals and precious stones, pearls and articles made of these materials	93,800	126,481	Made-up articles of textile materials other than clothing	1,207	1,362
Iron and steel	1,146,214	170,000	Products for heating, lighting and power, lubricants and related pro- ducts	—	94
Non-ferrous base metals	661,971	—	Non-metallic minerals, crude or sim- ply prepared, n.e.s.	4,500	—
Manufactures of base metals, n.e.s. .	1,801,525	3,960	Pottery and other clay products	—	2,793
Machinery, apparatus and appliances n.e.s. other than electrical	1,579,091	6,496	Glass and glassware	—	4,624
Electrical machinery, apparatus and appliances	1,142,574	—	Non-ferrous base metals	8,299	—
Vehicles & transport equipment, n.e.s.	1,895,451	17,000	Manufactures of base metals, n.e.s. .	4,465	54,643
Miscellaneous crude or simply pre- pared products, n.e.s.	25,894	1,599,882	Machinery, apparatus and appliances n.e.s. other than electrical	2,764	111,805
Manufactured articles, n.e.s.	655,826	28,234	Electrical machinery, apparatus and appliances	61,828	3,459
Gold and specie	—	1,600,060	Vehicles & transport equipment, n.e.s.	2,126	3,128
			Miscellaneous crude or simply pre- pared products, n.e.s.	28,725	92,851
			Manufactured articles, n.e.s.	8,027	193,603
Total	24,820,495	11,140,091	Total	4,422,574	1,776,128

CANADA

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	7,042	—
Dairy products, eggs and honey	264,410	1,092
Fishery products, for food	182,450	9,122
Manufactured products of cereals, chiefly for human food	2,126,107	2,754
Fruits and nuts, excepts oil-nuts ..	191,387	4,823
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	85,047	20,419
Sugar and sugar confectionery	34,400	57
Coffee, tea, cocoa and preparations thereof; spices	16,750	11,620
Beverages and vinegars	2,449	29
Oil-seeds, nuts and kernels	—	1,588
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	2,831
Chemical elements and compounds; pharmaceutical products	125,274	885
Dyeing, tanning and colouring sub- stances (not including crude materials)	43,993	—
Essential oils, perfumery, cosmetics, soaps and related products	41,976	—
Rubber and manufactures thereof, n.e.s.	17,074	—
Wood, cork & manufactures thereof	116,400	1,450
Pulp, paper and cardboard and manu- factures thereof	147,200	653
Hides and skins and leather	64,000	—
Manufactures of leather, not includ- ing articles of clothing	2,900	—
Textile fabrics and small wares	28,000	19,660
Footwear, boots, shoes and slippers	—	1,150
Products for heating, lighting and power, lubricants and related pro- ducts	47,040	—
Pottery and other clay products	67	5,307
Manufactures of non-metallic miner- als, n.e.s.	25,230	—
Iron and steel	22,197	—
Non-ferrous base metals	23,827	—
Manufactures of base metals, n.e.s.	44,613	256
Machinery, apparatus and appliances n.e.s. other than electrical	170,304	—
Electrical machinery, apparatus and appliances	55,121	—
Vehicles & transport equipment, n.e.s.	144,249	—
Miscellaneous crude or simply pre- pared products, n.e.s.	—	48,442
Manufactured articles, n.e.s.	95,856	112,171
Total	4,175,363	244,309

CEYLON

ARTICLES	Imports \$	Exports \$
Fruits and nuts, excepts oil-nuts ..	32,700	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	18,190
Sugar and sugar confectionery	—	7,980
Chemical elements and compounds; pharmaceutical products	—	50,711
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	32,041
Wood, cork & manufactures thereof	—	1,871
Manufactures of leather, not includ- ing articles of clothing	—	634
Textile materials, raw or simply prepared	2,875	—
Textile fabrics and small wares	—	163,467
Special and technical textile articles	3,002	—
Clothing and underwear of textile materials; hats of all materials ..	—	143,371
Footwear, boots, shoes and slippers	—	5,400

Made-up articles of textile materials other than clothing	—	35,400
Glass and glassware	—	1,990
Manufactures of base metals, n.e.s. .	—	260,418
Electrical machinery, apparatus and appliances	—	68,106
Miscellaneous crude or simply pre- pared products, n.e.s.	—	6,370
Manufactured articles, n.e.s.	3,912	38,678
Total	42,489	834,627

EAST AFRICA (British)

ARTICLES	Imports \$	Exports \$
Fishery products, for food	26,096	—
Fruits and nuts, excepts oil-nuts ..	8,000	—
Coffee, tea, cocoa and preparations thereof; spices	—	2,400
Chemical elements and compounds; pharmaceutical products	—	2,630
Dyeing, tanning and colouring sub- stances (not including crude ma- terials)	—	2,782
Essential oils, perfumery, cosmetics soaps and related products	—	5,000
Rubber and manufactures thereof, n.e.s.	—	808
Wood, cork & manufactures thereof	—	2,304
Manufactures of leather, not includ- ing articles of clothing	—	966
Textile fabrics and small wares	—	744,774
Special and technical textile articles	—	15,658
Clothing and underwear of textile materials; hats of all materials ..	—	247,145
Footwear, boots, shoes and slippers	—	3,980
Made-up articles of textile materials other than clothing	—	755
Pottery and other clay products	—	69,053
Glass and glassware	—	6,068
Manufactures of non-metallic miner- als, n.e.s.	10,108	—
Iron and steel	—	10,829
Manufactures of base metals, n.e.s.	—	240,492
Machinery, apparatus and appliances n.e.s. other than electrical	—	20,350
Electrical machinery, apparatus and appliances	—	6,891
Miscellaneous crude or simply pre- pared products, n.e.s.	76,182	3,360
Manufactured articles, n.e.s.	—	44,924
Total	120,386	1,431,169

INDIA

ARTICLES	Imports \$	Exports \$
Fishery products, for food	48,056	—
Manufactured products of cereals, chiefly for human food	—	815
Fruits and nuts, excepts oil-nuts ..	45,000	300
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	4,268
Coffee, tea, cocoa and preparations thereof; spices	—	1,152
Tobacco	6,000	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	32,114	45,024
Chemical elements and compounds; pharmaceutical products	27,000	17,280
Dyeing, tanning and colouring sub- stances (not including crude materials)	123,889	4,965
Essential oils, perfumery, cosmetics, soaps and related products	—	1,066
Wood, cork & manufactures thereof	10,056	530
Pulp, paper and cardboard and manu- factures thereof	—	63,916
Hides and skins and leather	1,987	—

Textile materials, raw or simply prepared	170,293	92,300
Textile fabrics and small wares	—	76,034
Special and technical textile articles	—	3,437
Clothing and underwear of textile materials; hats of all materials ..	—	1,483
Clothing of leather and fur	4,300	—
Footwear, boots, shoes and slippers	—	38
Made-up articles of textile materials other than clothing	85,100	—
Products for heating, lighting and power, lubricants and related products	767,936	—
Pottery and other clay products	—	21
Glass and glassware	—	24
Non-ferrous base metals	—	17,800
Manufactures of base metals, n.e.s.	—	1,861,616
Electrical machinery, apparatus and appliances	—	15,835
Miscellaneous crude or simply prepared products, n.e.s.	24,620	254,357
Manufactured articles, n.e.s.	6,574	118,033
Total	1,352,925	2,580,298

MALAYA

ARTICLES

	Imports \$	Exports \$
Meat and preparations thereof	—	137,873
Dairy products, eggs and honey	—	152,924
Fishery products, for food	187,211	401,061
Cereals	—	88,202
Manufactured products of cereals, chiefly for human food	—	79,980
Fruits and nuts, excepts oil-nuts ..	10,534	930,884
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	151,342	1,354,545
Sugar and sugar confectionery	—	114,639
Coffee, tea, cocoa and preparations thereof; spices	259,892	246,095
Beverages and vinegars	566	215,576
Feeding stuffs for animals, n.e.s. ..	—	10,189
Tobacco	—	11,700
Oil-seeds, nuts and kernels	—	70,411
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	82,165	265,542
Chemical elements and compounds; pharmaceutical products	29,747	425,055
Dyeing, tanning and colouring substances (not including crude materials)	42,130	346,802
Essential oils, perfumery, cosmetics, soaps and related products	209,612	224,728
Fertilizers	4,350	—
Rubber and manufactures thereof, n.e.s.	1,002,551	25,444
Wood, cork & manufactures thereof ..	316,537	36,381
Pulp, paper and cardboard and manufactures thereof	—	464,562
Hides and skins and leather	5,716	22,000
Manufactures of leather, not including articles of clothing	—	259,317
Textile materials, raw or simply prepared	4,720	—
Yarns and thread	—	287,882
Textile fabrics and small wares	32,500	3,147,139
Special and technical textile articles ..	—	40,858
Clothing and underwear of textile materials; hats of all materials ..	2,100	1,460,868
Footwear, boots, shoes and slippers ..	—	4,968
Made-up articles of textile materials other than clothing	601,134	392,039
Products for heating, lighting and power, lubricants and related products	—	22,350
Non-metallic minerals, crude or simply prepared, n.e.s.	5,513	825
Pottery and other clay products	—	24,252
Glass and glassware	2,500	132,909
Manufactures of non-metallic minerals, n.e.s.	—	76,451

Precious metals and precious stones, pearls and articles made of these materials	75,529	85,494
Iron and steel	55,202	2,685
Non-ferrous base metals	210,514	—
Manufactures of base metals, n.e.s.	62,660	574,658
Machinery, apparatus and appliances n.e.s. other than electrical	—	3,519
Electrical machinery, apparatus and appliances	8,113	55,354
Vehicles & transport equipment, n.e.s.	26,302	12,460
Miscellaneous crude or simply prepared products, n.e.s.	142,192	418,947
Manufactured articles, n.e.s.	30,380	1,098,054
Total	3,561,652	13,725,622

NEW ZEALAND

ARTICLES

	Imports \$	Exports \$
Meat and preparations thereof	—	552
Fishery products, for food	—	6,768
Manufactured products of cereals, chiefly for human food	—	340
Fruits and nuts, excepts oil-nuts ..	—	1,337
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	3,723	2,108
Sugar and sugar confectionery	—	105
Coffee, tea, cocoa and preparations thereof; spices	—	522
Beverages and vinegars	—	110
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	21,420
Chemical elements and compounds; pharmaceutical products	—	906
Clothing and underwear of textile materials, hats of all materials ..	—	14,250
Pottery and other clay products	—	1,148
Miscellaneous crude or simply prepared products, n.e.s.	—	46,705
Manufactured articles, n.e.s.	—	3,065
Total	3,723	99,337

NORTH BORNEO

ARTICLES

	Imports \$	Exports \$
Dairy products, eggs and honey	—	1,453
Fishery products, for food	73,799	1,311
Manufactured products of cereals, chiefly for human food	—	5,117
Fruits and nuts, excepts oil-nuts ..	19,200	7,981
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	1,890	21,930
Sugar and sugar confectionery	—	100,902
Coffee, tea, cocoa and preparations thereof; spices	—	1,812
Beverages and vinegars	—	73,700
Tobacco	—	10,750
Oil-seeds, nuts and kernels	—	1,816
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	53,109	1,455
Chemical elements and compounds; pharmaceutical products	—	267
Dyeing, tanning and colouring substances (not including crude materials)	—	477
Essential oils, perfumery, cosmetics, soaps and related products	—	3,789
Rubber and manufactures thereof, n.e.s.	135,002	220
Wood, cork & manufactures thereof ..	630,657	2,123
Pulp, paper and cardboard and manufactures thereof	—	15,142
Hides and skins and leather	13,337	—
Manufactures of leather, not including articles of clothing	—	15,065

Textile materials, raw or simply prepared	—	48	Textile fabrics and small wares	—	227,827
Textile fabrics and small wares	—	63,060	Special and technical textile articles	—	4,803
Special and technical textile articles	—	1,251	Clothing and underwear of textile materials; hats of all materials	—	406,089
Clothing and underwear of textile materials; hats of all materials	—	9,640	Footwear, boots, shoes and slippers	—	11,524
Footwear, boots, shoes and slippers	—	19,270	Pottery and other clay products	—	4,973
Made-up articles of textile materials other than clothing	—	6,201	Glass and glassware	—	2,240
Products for heating, lighting and power, lubricants and related products	—	979	Precious metals and precious stones, pearls and articles made of these materials	436,937	—
Non-metallic minerals, crude or simply prepared, n.e.s.	—	7,549	Manufactures of base metals, n.e.s.	—	134,317
Pottery and other clay products	—	1,445	Electrical machinery, apparatus and appliances	—	45
Glass and glassware	—	5,289	Miscellaneous crude or simply prepared products, n.e.s.	—	17,554
Iron and steel	—	2,037	Manufactured articles, n.e.s.	—	113,012
Non-ferrous base metals	1,200	1,960	Total	505,962	1,113,402
Manufactures of base metals, n.e.s.	—	18,829			
Machinery, apparatus and appliances, n.e.s. other than electrical	—	4,618			
Electrical machinery, apparatus and appliances	—	1,530			
Vehicles & transport equipment, n.e.s.	—	500			
Miscellaneous crude or simply prepared products, n.e.s.	21,520	2,886			
Manufactured articles, n.e.s.	5,600	8,891			
Total	955,314	421,293			

PAKISTAN

ARTICLES	Imports \$	Exports \$			
Dairy products, eggs and honey	—	6,531			
Coffee, tea, cocoa and preparations thereof; spices	—	62,100			
Chemical elements and compounds; pharmaceutical products	—	530			
Essential oils, perfumery, cosmetics, soaps and related products	—	8,960			
Rubber and manufactures thereof, n.e.s.	—	2,300			
Pulp, paper and cardboard and manufactures thereof	—	347,062			
Textile materials, raw or simply prepared	—	198,717			
Yarns and thread	—	5,475,820			
Textile fabrics and small wares	—	2,701,529			
Clothing and underwear of textile materials; hats of all materials	—	33,755			
Pottery and other clay products	—	18,475			
Manufactures of base metals, n.e.s.	—	292,278			
Electrical machinery, apparatus and appliances	—	59,235			
Manufactured articles, n.e.s.	—	412,295			
Total	—	9,619,587			

SOUTH AFRICA

ARTICLES	Imports \$	Exports \$			
Meat and preparations thereof	970	—			
Fruits and nuts, excepts oil-nuts	404	—			
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	8,500			
Coffee, tea, cocoa and preparations thereof; spices	6,988	1,449			
Beverages and vinegars	5,004	—			
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	117,819			
Chemical elements and compounds; pharmaceutical products	39,659	54,245			
Dyeing, tanning and colouring substances (not including crude materials)	—	2,160			
Rubber and manufactures thereof, n.e.s.	—	3,980			
Wood, cork & manufactures thereof	—	2,710			
Pulp, paper and cardboard and manufactures thereof	—	164			
Hides and skins and leather	16,000	—			

WEST AFRICA

ARTICLES	Imports \$	Exports \$			
Fishery products, for food	1,350	—			
Dyeing, tanning and colouring substances (not including crude materials)	—	34,820			
Rubber and manufactures thereof, n.e.s.	—	1,250			
Wood, cork & manufactures thereof	—	1,775			
Manufactures of leather, not including articles of clothing	—	3,750			
Textile fabrics and small wares	—	130,234			
Clothing and underwear of textile materials; hats of all materials	—	94,440			
Footwear, boots, shoes and slippers	—	7,379			
Made-up articles of textile materials other than clothing	—	352			
Pottery and other clay products	—	2,345			
Glass and glassware	—	27,644			
Precious metals and precious stones, pearls and articles made of these materials	8,000	—			
Manufactures of base metals, n.e.s.	—	145,419			
Electrical machinery, apparatus and appliances	—	58,273			
Manufactured articles, n.e.s.	—	33,006			
Total	9,350	540,687			

WEST INDIES

ARTICLES	Imports \$	Exports \$			
Meat and preparations thereof	—	2,091			
Fishery products, for food	—	2,347			
Manufactured products of cereals, chiefly for human food	—	1,029			
Fruits and nuts, excepts oil-nuts	—	1,508			
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	2,674			
Coffee, tea, cocoa and preparations thereof; spices	—	7,727			
Oil-seeds, nuts and kernels	—	231			
Chemical elements and compounds; pharmaceutical products	—	963			
Rubber and manufactures thereof, n.e.s.	—	1,624			
Textile fabrics and small wares	—	43,848			
Clothing and underwear of textile materials; hats of all materials	—	65,275			
Footwear, boots, shoes and slippers	—	58,497			
Made-up articles of textile materials other than clothing	—	700			
Pottery and other clay products	—	97			
Glass and glassware	—	806			
Manufactures of base metals, n.e.s.	—	24,781			
Electrical machinery, apparatus and appliances	—	613			
Miscellaneous crude or simply prepared products, n.e.s.	—	3,307			
Manufactured articles, n.e.s.	—	15,033			
Total	—	233,151			

BRITISH EMPIRE, OTHER

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	—	1,842
Dairy products, eggs and honey	—	120
Fishery products, for food	61,538	5,823
Manufactured products of cereals, chiefly for human food	—	2,897
Fruits and nuts, excepts oil-nuts ..	7,600	1,610
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	9,584
Sugar and sugar confectionery	—	4,560
Coffee, tea, cocoa and preparations thereof; spices	—	26,134
Beverages and vinegars	—	1,600
Tobacco	—	16,320
Oil-seeds, nuts and kernels	—	96
Chemical elements and compounds; pharmaceutical products	—	364
Dyeing, tanning and colouring sub- stances (not including crude materials)	3,599	408
Essential oils, perfumery, cosmetics, soaps and related products	—	1,110
Wood, cork & manufactures thereof ..	—	11,881
Pulp, paper and cardboard and manu- factures thereof	—	3,142
Manufactures of leather, not includ- ing articles of clothing	—	3,440
Yarns and thread	—	26,251
Textile fabrics and small wares	—	607,549
Special and technical textile articles Clothing and underwear of textile materials; hats of all materials ..	—	136,442
Footwear, boots, shoes and slippers ..	—	47,235
Made-up articles of textile materials other than clothing	—	27,204
Products for heating, lighting and power, lubricants and related pro- ducts	5,834,688	180
Pottery and other clay products	—	21,322
Glass and glassware	—	1,796
Manufactures of base metals, n.e.s. .	—	64,807
Machinery, apparatus and appliances n.e.s. other than electrical	—	3,900
Electrical machinery, apparatus and appliances	—	5,086
Miscellaneous crude or simply pre- pared products, n.e.s.	—	14,947
Manufactured articles, n.e.s.	—	89,742
Total	5,907,425	1,155,845

AUSTRIA

ARTICLES	Imports \$	Exports \$
Pulp, paper and cardboard and manu- factures thereof	78,800	—
Total	78,800	—

BELGIUM

ARTICLES	Imports \$	Exports \$
Coffee, tea, cocoa and preparations thereof; spices	—	1,397
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	20,400
Chemical elements and compounds; pharmaceutical products	10,212	20,000
Essential oils, perfumery, cosmetics, soaps and related products	98	—
Wood, cork & manufactures thereof ..	—	1,970
Hides and skins and leather	—	60,325
Special and technical textile articles Footwear, boots, shoes and slippers ..	10,536	13,057
Pottery and other clay products	—	1,100
Glass and glassware	22,743	—

Ores, slag, cinder	—	126,000
Iron and steel	319,378	—
Non-ferrous base metals	15,780	739,396
Manufactures of base metals, n.e.s. .	62,710	—
Machinery, apparatus and appliances n.e.s. other than electrical	753	—
Electrical machinery, apparatus and appliances	6,500	—
Miscellaneous crude or simply pre- pared products, n.e.s.	—	9,245
Manufactured articles, n.e.s.	—	6,013
Total	448,710	998,903

BURMA

ARTICLES	Imports \$	Exports \$
Cereals	2,595,458	—
Chemical elements and compounds; pharmaceutical products	—	3,239
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	180
Wood, cork & manufactures thereof ..	—	1,020
Textile fabrics and small wares	—	824
Manufactures of non-metallic miner- als, n.e.s.	—	100
Manufactures of base metals, n.e.s. .	—	21,360
Miscellaneous crude or simply pre- pared products, n.e.s.	12,800	3,360
Manufactured articles, n.e.s.	—	150
ducts	2,608,258	30,233

CENTRAL AMERICA

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	—	910
Dairy products, eggs and honey	—	210
Fishery products, for food	52,000	94
Manufactured products of cereals, chiefly for human food	—	276
Fruits and nuts, excepts oil-nuts ..	—	821
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	4,125
Coffee, tea, cocoa and preparations thereof; spices	—	3,000
Beverages and vinegars	—	880
Wood, cork & manufactures thereof ..	—	12,510
Textile fabrics and small wares	—	32,241
Clothing and underwear of textile materials; hats of all materials ..	—	19,463
Footwear, boots, shoes and slippers ..	—	2,149
Pottery and other clay products	—	9,128
Manufactures of base metals, n.e.s. .	—	5,751
Electrical machinery, apparatus and appliances	—	2,891
Miscellaneous crude or simply pre- pared products, n.e.s.	—	26,364
Manufactured articles, n.e.s.	—	18,506
Total	52,000	139,319

CHINA, NORTH

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	19,070	—
Dairy products, eggs and honey	7,469	—
Fishery products, for food	11,017	19,685
Cereals	2,020	—
Manufactured products of cereals, chiefly for human food	5,484	—
Fruits and nuts, excepts oil-nuts ..	138,367	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	250,140	3,200
Coffee, tea, cocoa and preparations thereof; spices	100	—
Beverages and vinegars	13,400	42,909

Fertilizers	11,710	—
Tobacco	—	32,748
Oil-seeds, nuts and kernels	138,640	—
Animal & vegetable oils, fats, greases and waxes & their manufactures n.e.s.	82,371	25,050
Chemical elements and compounds; pharmaceutical products	15,463	708,339
Dyeing, tanning and colouring sub- stances (not including crude materials)	7,780	794,952
Essential oils, perfumery, cosmetics, soaps and related products	160,000	8,275
Fertilizers	—	40,000
Rubber and manufactures thereof, n.e.s.	420	265,680
Wood, cork & manufactures thereof	8,725	7,200
Pulp, paper and cardboard and manu- factures thereof	40,400	1,437,560
Hides and skins and leather	78,520	3,200
Manufactures of leather, not includ- ing articles of clothing	—	3,341
Furs, not made up	18,000	—
Textile materials, raw or simply prepared	22,285	2,746,406
Yarns and thread	2,254,055	72,497
Textile fabrics and small wares	3,485,350	105
Special and technical textile articles	1,423	11,710
Clothing and underwear of textile materials; hats of all materials ..	58,047	—
Footwear, boots, shoes and slippers ..	375	—
Made-up articles of textile materials other than clothing	62,417	7,432
Products for heating, lighting and power, lubricants and related pro- ducts	215,473	739,607
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	14,318	9,909
Pottery and other clay products	1,882	—
Manufactures of non-metallic miner- als, n.e.s.	224	97,824
Iron and steel	251,372	237,680
Non-ferrous base metals	—	129,044
Manufactures of base metals, n.e.s. ..	327,133	218,098
Machinery, apparatus and appliances n.e.s. other than electrical	96,246	101,887
Electrical machinery, apparatus and appliances	6,385	28,640
Vehicles & transport equipment, n.e.s. Miscellaneous crude or simply pre- pared products, n.e.s.	6,000	22,552
Manufactured articles, n.e.s.	355,346	13,764
	116,787	85,975
Total	8,284,214	7,915,269

CHINA, MIDDLE

ARTICLES	Imports \$	Exports \$
Live animals, chiefly for food	3,125	—
Dairy products, eggs and honey	189,686	345,516
Fishery products, for food	14,380	—
Cereals	1,610	—
Manufactured products of cereals, chiefly for human food	1,870	75,243
Fruits and nuts, except oil-nuts	402,054	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	344,674	4,600
Coffee, tea, cocoa and preparations thereof; spices	73,023	1,612
Beverages and vinegars	38,400	476
Feeding stuffs for animals, n.e.s. ..	2,387	3,630
Oil-seeds, nuts and kernels	688	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	65,616	111,488
Chemical elements and compounds; pharmaceutical products	5,340	225,508
Dyeing, tanning and colouring sub- stances (not including crude materials)	4,599	225,551
Fertilizers	—	244,902

Rubber and manufactures thereof, n.e.s.	—	43,563
Wood, cork & manufactures thereof ..	15,706	5,165
Pulp, paper and cardboard and manu- factures thereof	15,950	143,997
Hides and skins and leather	680	3,738
Textile materials, raw or simply prepared	1,770	202,281
Yarns and thread	—	41,609
Textile fabrics and small wares	310,563	802,513
Special and technical textile articles ..	2,800	1,000
Clothing and underwear of textile materials; hats of all materials ..	11,306	24,369
Made-up articles of textile materials other than clothing	—	126
Products for heating, lighting and power, lubricants and related pro- ducts	88,791	361,184
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	53,872	—
Pottery and other clay products	615,905	425
Glass and glassware	—	27,417
Iron and steel	—	179,667
Non-ferrous base metals	—	59,759
Manufactures of base metals, n.e.s. ..	2,405	12,583
Machinery, apparatus and appliances n.e.s. other than electrical	—	9,950
Electrical machinery, apparatus and appliances	—	52,280
Vehicles & transport equipment, n.e.s. Miscellaneous crude or simply pre- pared products, n.e.s.	—	70,280
Manufactured articles, n.e.s.	96,861	17,539
	29,422	36,832
Total	2,393,480	3,335,061

CHINA, SOUTH

ARTICLES	Imports \$	Exports \$
Live animals, chiefly for food	1,470,451	—
Meat and preparations thereof	48,283	—
Dairy products, eggs and honey	982,559	271,910
Fishery products, for food	226,487	9,950
Manufactured products of cereals, chiefly for human food	2,230	973,546
Fruits and nuts, except oil-nuts	130,764	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	825,988	22,575
Sugar and sugar confectionery	93,390	—
Coffee, tea, cocoa and preparations thereof; spices	196,954	1,992
Beverages and vinegars	—	8,877
Feeding stuffs for animals, n.e.s. ..	10,030	—
Tobacco	61,665	101,028
Oil-seeds, nuts and kernels	68,563	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	5,438,618	—
Chemical elements and compounds; pharmaceutical products	25,356	834,131
Dyeing, tanning and colouring sub- stances (not including crude materials)	192	845,732
Essential oils, perfumery, cosmetics, soaps and related products	2,609	12,599
Fertilizers	—	10,009
Rubber and manufactures thereof, n.e.s.	11,437	1,047,083
Wood, cork & manufactures thereof ..	754,761	115,237
Pulp, paper and cardboard and manu- factures thereof	75,679	1,597,640
Hides and skins and leather	267,519	1,500
Manufactures of leather, not includ- ing articles of clothing	4,352	—
Textile materials, raw or simply prepared	38,476	131,300
Yarns and thread	1,850	—
Textile fabrics and small wares	119,710	201,162
Special and technical textile articles ..	5,590	630
Clothing and underwear of textile materials; hats of all materials ..	20,558	—
Footwear, boots, shoes and slippers ..	248	—

Made-up articles of textile materials other than clothing	47,910	2,130
Products for heating, lighting and power, lubricants and related products	—	3,304,026
Non-metallic minerals, crude or simply prepared, n.e.s.	181,694	58,022
Pottery and other clay products	328,577	32,302
Glass and glassware	4,200	24,226
Manufactures of non-metallic minerals, n.e.s.	150	4,094
Precious metals and precious stones, pearls and articles made of these materials	—	605
Ores, slag, cinder	4,205,600	—
Iron and steel	10,080	1,071,107
Non-ferrous base metals	2,910,489	165,881
Manufactures of base metals, n.e.s.	61,196	280,977
Machinery, apparatus and appliances n.e.s. other than electrical	306,740	82,526
Electrical machinery, apparatus and appliances	11,840	163,115
Vehicles & transport equipment, n.e.s.	—	232,655
Miscellaneous crude or simply prepared products, n.e.s.	3,926,912	83,756
Manufactured articles, n.e.s.	479,848	88,618
Total	23,359,555	11,778,941

CUBA

ARTICLES	Imports \$	Exports \$
Fishery products, for food	—	2,965
Manufactured products of cereals, chiefly for human food	—	3,736
Fruits and nuts, except oil-nuts ..	—	2,274
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	16,776
Coffee, tea, cocoa and preparations thereof; spices	—	2,250
Beverages and vinegars	8,615	6,402
Oil-seeds, nuts and kernels	—	48
Wood, cork & manufactures thereof	—	923
Pulp, paper and cardboard and manufactures thereof	—	423
Textile fabrics and small wares	—	1,339
Clothing and underwear of textile materials; hats of all materials ..	—	1,376
Footwear, boots, shoes and slippers ..	—	1,650
Made-up articles of textile materials other than clothing	—	330
Non-metallic minerals, crude or simply prepared, n.e.s.	—	44
Pottery and other clay products	—	21,050
Machinery, apparatus and appliances n.e.s. other than electrical	—	48,868
Manufactured articles, n.e.s.	—	10,357
Total	8,615	120,711

CZECHOSLOVAKIA

ARTICLES	Imports \$	Exports \$
Dyeing, tanning and colouring substances (not including crude materials)	1,150	—
Textile fabrics and small wares	36,697	—
Glass and glassware	1,935	—
Iron and steel	25,168	—
Manufactures of base metals, n.e.s. .	93,028	—
Manufactured articles, n.e.s.	3,540	—
Total	161,518	—

DENMARK

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	28,411	—
Manufactured products of cereals, chiefly for human food	3,760	—
Fruits and nuts, except oil-nuts	330	—
Coffee, tea, cocoa and preparations thereof; spices	36,633	—
Beverages and vinegars	109,822	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	540,200
Dyeing, tanning and colouring substances (not including crude materials)	15,312	—
Wood, cork & manufactures thereof	2,152	590
Pulp, paper and cardboard and manufactures thereof	6,096	—
Hides and skins and leather	3,769	—
Textile fabrics and small wares	—	70,860
Special and technical textile articles	178	—
Made-up articles of textile materials other than clothing	—	409
Non-metallic minerals, crude or simply prepared, n.e.s.	5,500	—
Pottery and other clay products	1,000	—
Non-ferrous base metals	31,712	—
Machinery, apparatus and appliances n.e.s. other than electrical	480	—
Miscellaneous crude or simply prepared products, n.e.s.	—	41,202
Manufactured articles, n.e.s.	—	92,300
Total	245,155	745,561

EGYPT

ARTICLES	Imports \$	Exports \$
Coffee, tea, cocoa and preparations thereof; spices	—	1,900
Tobacco	—	238,136
Dyeing, tanning and colouring substances (not including crude materials)	—	30,561
Essential oils, perfumery, cosmetics, soaps and related products	—	4,125
Wood, cork & manufactures thereof	—	111
Textile fabrics and small wares	—	24,953
Clothing and underwear of textile materials; hats of all materials ..	—	232
Footwear, boots, shoes and slippers ..	—	4,310
Pottery and other clay products	—	10,091
Precious metals and precious stones, pearls and articles made of these	—	1,000
Manufactures of base metals, n.e.s. .	—	108,004
Electrical machinery, apparatus and appliances	—	45,652
Miscellaneous crude or simply prepared products, n.e.s.	—	15,126
Manufactured articles, n.e.s.	—	28,288
Total	—	512,489

EL HASA

ARTICLES	Imports \$	Exports \$
Coffee, tea, cocoa and preparations thereof; spices	—	10,000
Textile fabrics and small wares	—	118,013
Clothing and underwear of textile materials; hats of all materials ..	—	43,752
Footwear, boots, shoes and slippers ..	—	2,600
Pottery and other clay products	—	1,200
Manufactures of base metals, n.e.s. .	—	7,185
Electrical machinery, apparatus and appliances	—	1,566
Manufactured articles, n.e.s.	—	1,410
Total	—	185,726

EIRE

ARTICLES	Imports \$	Exports \$
Manufactured articles, n.e.s.	—	1,080
Total	—	1,080

FINLAND

ARTICLES	Imports \$	Exports \$
Pulp, paper and cardboard and manufactures thereof	26,480	—
Total	26,480	—

FRANCE

ARTICLES	Imports \$	Exports \$
Fishery products, for food	1,240	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	72,575
Beverages and vinegars	89,288	—
Chemical elements and compounds; pharmaceutical products	297,388	—
Dyeing, tanning and colouring substances (not including crude materials)	214,737	—
Essential oils, perfumery, cosmetics, soaps and related products	14,849	—
Pulp, paper and cardboard and manufactures thereof	46,736	—
Hides and skins and leather	—	135,613
Textile materials, raw or simply prepared	—	766,346
Yarns and thread	360,000	—
Textile fabrics and small wares	238,112	—
Clothing and underwear of textile materials; hats of all materials ..	14,771	—
Manufactures of non-metallic minerals, n.e.s.	9,696	—
Precious metals and precious stones, pearls and articles made of these materials	—	160
Iron and steel	757,655	—
Manufactures of base metals, n.e.s.	4,980	—
Machinery, apparatus and appliances n.e.s. other than electrical	2,275	—
Miscellaneous crude or simply prepared products, n.e.s.	—	19,190
Manufactured articles, n.e.s.	11,530	—
Total	2,063,257	993,884

FRENCH INDOCHINA

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey	—	74,847
Fishery products, for food	187,891	2,496
Cereals	183,000	—
Manufactured products of cereals, chiefly for human food	—	39,098
Fruits and nuts, excepts oil-nuts ..	43,587	40,262
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	56,476
Sugar and sugar confectionery	—	6,692
Coffee, tea, cocoa and preparations thereof; spices	—	20,619
Tobacco	2,200	5,280
Oil-seeds, nuts and kernels	5,845	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	9,660	—
Chemical elements and compounds; pharmaceutical products	—	20,616
Beverages and vinegars	22,500	8,000
Wood, cork & manufactures thereof ..	15,750	—
Hides and skins and leather	12,670	—

Yarns and thread	—	523,756
Special and technical textile articles ..	—	21,357
Made-up articles of textile materials other than clothing	—	3,000
Products for heating, lighting and power, lubricants and related products	—	5,500
Non-metallic minerals, crude or simply prepared, n.e.s.	308,000	—
Iron and steel	—	113,400
Non-ferrous base metals	10,000	—
Manufactures of base metals, n.e.s. .	—	14,163
Machinery, apparatus and appliances n.e.s. other than electrical	—	10,000
Electrical machinery, apparatus and appliances	—	1,900
Miscellaneous crude or simply prepared products, n.e.s.	324,576	114,895
Manufactured articles, n.e.s.	—	18,443
Total	1,125,679	1,100,800

GERMANY

ARTICLES	Imports \$	Exports \$
Beverages and vinegars	57,966	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	152,529
Chemical elements and compounds; pharmaceutical products	—	13,540
Dyeing, tanning and colouring substances (not including crude materials)	23,370	—
Essential oils, perfumery, cosmetics, soaps and related products	—	14,200
Special and technical textile articles ..	9,100	—
Ores, slag, cinder	—	1,251,860
Non-ferrous base metals	6,200	439,656
Manufactures of base metals, n.e.s. .	29,236	—
Machinery, apparatus and appliances n.e.s., other than electrical	510	—
Miscellaneous crude or simply prepared products, n.e.s.	—	2,030
Manufactured articles, n.e.s.	69,748	—
Total	196,130	1,873,815

GREECE

ARTICLES	Imports \$	Exports \$
Hides and skins and leather	—	20,072
Miscellaneous crude or simply prepared products, n.e.s.	—	4,120
Total	—	24,192

HOLLAND

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey	458,927	—
Fishery products, for food	—	734
Cereals	23,520	—
Manufactured products of cereals, chiefly for human food	3,196	492
Fruits and nuts, excepts oil-nuts ..	3,159	866
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	18,407	1,586
Sugar and sugar confectionery	—	1,030
Coffee, tea, cocoa and preparations thereof; spices	14,834	56,649
Beverages and vinegars	7,276	—
Oil-seeds, nuts and kernels	—	466
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	14,076	13,300
Chemical elements and compounds; pharmaceutical products	86,386	7,875

Dyeing, tanning and colouring substances (not including crude materials)	48,461	—
Essential oils, perfumery, cosmetics, soaps and related products	39,354	180,548
Pulp, paper and cardboard and manufactures thereof	22,955	—
Hides and skins and leather	1,985	176,661
Yarns and thread	52,470	—
Textile fabrics and small wares	195,411	—
Products for heating, lighting and power, lubricants and related products	2,535	—
Glass and glassware	2,600	—
Manufactures of non-metallic minerals, n.e.s.	60	—
Precious metals and precious stones, pearls and articles made of these materials	259,712	73,070
Ores, slag, cinder	—	13,700
Non-ferrous base metals	1,520	50,400
Manufactures of base metals, n.e.s.	57,900	—
Machinery, apparatus and appliances n.e.s. other than electrical	49,373	—
Electrical machinery, apparatus and appliances	47,209	—
Vehicles & transport equipment, n.e.s.	1,371	—
Miscellaneous crude or simply prepared products, n.e.s.	15,236	120,567
Manufactured articles, n.e.s.	17,958	29,946
Total	1,446,891	727,790

IRAN

ARTICLES	Imports \$	Exports \$
Clothing and underwear of textile materials; hats of all materials ..	—	33,000
Electrical machinery, apparatus and appliances	—	2,107
Manufactured articles, n.e.s.	—	34,946
Total	—	70,053

IRAQ

ARTICLES	Imports \$	Exports \$
Textile fabrics and small wares	—	189,963
Manufactures of base metals, n.e.s. ..	—	10,546
Manufactured articles, n.e.s.	—	2,600
Total	—	203,109

ITALY

ARTICLES	Imports \$	Exports \$
Beverages and vinegars	8,358	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	382,072
Chemical elements and compounds; pharmaceutical products	—	50,440
Essential oils, perfumery, cosmetics, soaps and related products	—	2,400
Hides and skins and leather	—	90,161
Textile materials, raw or simply prepared	—	65,815
Textile fabrics and small wares	3,640	12,920
Manufactures of non-metallic minerals, n.e.s.	41,410	—
Miscellaneous crude or simply prepared products, n.e.s.	—	69,361
Manufactured articles, n.e.s.	18,800	1,985
Total	72,208	675,154

JAPAN

ARTICLES	Imports \$	Exports \$
Fishery products, for food	687,884	—
Cereals	—	10,124
Manufactured products of cereals, chiefly for human food	—	67
Fruits and nuts, excepts oil-nuts ..	24,845	609
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	16,410	1,410
Coffee, tea, cocoa and preparations thereof; spices	11,239	20
Beverages and vinegars	—	173,193
Tobacco	—	2,735
Oil-seeds, nuts and kernels	—	932,844
Chemical elements and compounds; pharmaceutical products	504,090	—
Dyeing, tanning and colouring substances (not including crude materials)	3,003	540
Essential oils, perfumery, cosmetics, soaps and related products	—	6,507
Rubber and manufactures thereof, n.e.s.	388,056	2,073
Wood, cork & manufactures thereof	86,924	16,618
Pulp, paper and cardboard and manufactures thereof	173,690	10,265
Hides and skins and leather	88,781	51,264
Manufactures of leather, not including articles of clothing	—	1,650
Textile materials, raw or simply prepared	720,048	853,870
Yarns and thread	119,772	10
Textile fabrics and small wares	2,329,976	16,491
Special and technical textile articles	2,278	—
Clothing and underwear of textile materials; hats of all materials ..	121,022	3,731
Made-up articles of textile materials other than clothing	—	3,779
Products for heating, lighting and power, lubricants and related products	1,077,633	—
Non-metallic minerals, crude or simply prepared, n.e.s.	1,676,682	622,500
Pottery and other clay products	229,358	584
Glass and glassware	55,062	500
Precious metals and precious stones, pearls and articles made of these materials	375	1,600
Iron and steel	656,407	—
Non-ferrous base metals	138,234	94,462
Manufactures of base metals, n.e.s. ..	653,182	51,580
Machinery, apparatus and appliances n.e.s. other than electrical	616,476	30,720
Electrical machinery, apparatus and appliances	6,865	4,918
Vehicles & transport equipment, n.e.s.	—	197,166
Miscellaneous crude or simply prepared products, n.e.s.	—	145,500
Manufactured articles, n.e.s.	214,769	26,383
Total	10,603,061	3,263,713

KOREA, SOUTH

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey	14,416	72
Fishery products, for food	1,424,324	—
Cereals	300	—
Manufactured products of cereals, chiefly for human food	247,932	—
Fruits and nuts, excepts oil-nuts ..	20,685	1,962
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	700,300	1,463
Beverages and vinegars	4,120	26,889
Oil-seeds, nuts and kernels	472	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	679,630	31,900

Chemical elements and compounds; pharmaceutical products	2,800	621,943
Dyeing, tanning and colouring substances (not including crude materials)	—	340,003
Essential oils, perfumery, cosmetics, soaps and related products	—	13,000
Fertilizers	—	25,000
Rubber and manufactures thereof, n.e.s.	—	788,761
Wood, cork & manufactures thereof	—	1,080
Pulp, paper and cardboard and manufactures thereof	8,600	896,159
Hides and skins and leather	—	13,650
Furs, not made up	510,926	—
Textile materials, raw or simply prepared	53,400	735
Yarns and thread	—	671,100
Textile fabrics and small wares	—	67,527
Special and technical textile articles	—	7,100
Clothing and underwear of textile materials; hats of all materials ..	—	22,945
Footwear, boots, shoes and slippers ..	—	362,369
Made-up articles of textile materials other than clothing	—	21,000
Products for heating, lighting and power, lubricants and related products	—	285,314
Non-metallic minerals, crude or simply prepared, n.e.s.	—	18,888
Pottery and other clay products	—	400
Glass and glassware	—	69,805
Ores, slag, cinder	50,500	—
Manufactures of base metals, n.e.s.	—	7,680
Machinery, apparatus and appliances n.e.s. other than electrical	—	75,840
Electrical machinery, apparatus and appliances	—	2,600
Vehicles & transport equipment, n.e.s.	—	85,050
Dyeing, tanning and colouring substances (not including crude materials)	761,052	4,500
Manufactured articles, n.e.s.	1,850	12,505
Total	4,481,307	4,477,240

KOREA, NORTH

ARTICLES

	Imports \$	Exports \$
Manufactured products of cereals, chiefly for human food	25,080	—
Fruits and nuts, excepts oil-nuts ..	22,050	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	850,200	—
Beverages and vinegars	—	1,900
Tobacco	—	11,800
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	103,800	5,375
Chemical elements and compounds; pharmaceutical products	—	1,779,494
Dyeing, tanning and colouring substances (not including crude materials)	—	1,735,273
Essential oils, perfumery, cosmetics, soaps and related products	—	1,500
Rubber and manufactures thereof, n.e.s.	—	1,226,057
Pulp, paper and cardboard and manufactures thereof	—	753,143
Manufactures of leather, not including articles of clothing	—	52,180
Furs, not made up	95,520	—
Textile materials, raw or simply prepared	—	8,280
Textile fabrics and small wares	3,200	99,806
Special and technical textile articles	—	196,016
Clothing and underwear of textile materials; hats of all materials ..	—	3,050
Footwear, boots, shoes and slippers ..	—	93,522
Made-up articles of textile materials other than clothing	—	702,698

Products for heating, lighting and power, lubricants and related products	—	632,361
Non-metallic minerals, crude or simply prepared, n.e.s.	—	55,573
Glass and glassware	—	4,518
Manufacture of non-metallic minerals, n.e.s.	—	11,382
Ores, slag, cinder	—	1,500
Iron and steel	—	36,737
Non-ferrous base metals	—	27,562
Manufactures of base metals, n.e.s.	—	234,724
Machinery, apparatus and appliances n.e.s. other than electrical	—	235,858
Electrical machinery, apparatus and appliances	—	436,591
Vehicles & transport equipment, n.e.s.	—	632,203
Miscellaneous crude or simply prepared products, n.e.s.	12,030	360
Manufactured articles, n.e.s.	—	72,705
Gold and specie	137,280	—
Total	1,249,160	9,052,168

MACAO

ARTICLES

	Imports \$	Exports \$
Live animals, chiefly for food	188,465	—
Meat and preparations thereof	18,835	1,413
Dairy products, eggs and honey	515,207	109,451
Fishery products, for food	51,204	317,007
Cereals	9,962	8,360
Manufactured products of cereals, chiefly for human food	23,928	396,983
Fruits and nuts, excepts oil-nuts ..	129,862	306,452
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	473,806	107,026
Sugar and sugar confectionery	136,843	73,347
Coffee, tea, cocoa and preparations thereof, spices	4,184	70,885
Beverages and vinegars	181,125	136,561
Feeding stuffs for animals, n.e.s.	6,377	—
Tobacco	2,650	1,205,261
Oil-seeds, nuts and kernels	233,366	5,560
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	1,633,191	26,371
Chemical elements and compounds; pharmaceutical products	116,015	505,045
Dyeing, tanning and colouring substances (not including crude materials)	3,916	120,698
Essential oils, perfumery, cosmetics, soaps and related products	4,284	230,450
Fertilizers	—	88,150
Rubber and manufactures thereof, n.e.s.	2,650	43,972
Wood, cork & manufactures thereof ..	10,297	224,817
Pulp, paper and cardboard and manufactures thereof	12,908	1,204,833
Hides and skins and leather	7,283	87,666
Manufactures of leather, not including articles of clothing	—	6,260
Furs, not made up	—	805
Textile materials, raw or simply prepared	258,608	33,446
Yarns and thread	—	44,290
Textile fabrics and small wares	1,275,996	396,005
Special and technical textile articles ..	4,320	27,056
Clothing and underwear of textile materials; hats of all materials ..	1,740	265,720
Footwear, boots, shoes and slippers ..	—	58,975
Made-up articles of textile materials other than clothing	74,620	38,779
Products for heating, lighting and power, lubricants and related products	—	750,889
Non-metallic minerals, crude or simply prepared, n.e.s.	6,952	111,888
Pottery and other clay products	1,520	20,779
Glass and glassware	2,660	131,271

Manufactures of non-metallic minerals, n.e.s.	—	17,300
Ores, slag, cinder	76,600	—
Iron and steel	200	316,802
Non-ferrous base metals	191,722	22,767
Manufactures of base metals, n.e.s.	73,281	419,163
Machinery, apparatus and appliances n.e.s. other than electrical	4,750	171,550
Electrical machinery, apparatus and appliances	1,170	166,196
Vehicles & transport equipment, n.e.s.	900	685,333
Miscellaneous crude or simply prepared products, n.e.s.	315,217	167,930
Manufactured articles, n.e.s.	1,046,431	425,571
Gold and specie	78,100	—
Total	7,186,145	9,549,083

NETHERLANDS EAST INDIES (Indonesia)

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	—	44
Dairy products, eggs and honey	—	16,015
Fishery products, for food	32,978	16,968
Manufactured products of cereals, chiefly for human food	—	55,630
Fruits and nuts, excepts oil-nuts ..	—	26,190
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	63,625	31,781
Sugar and sugar confectionery	—	63,735
Coffee, tea, cocoa and preparations thereof; spices	11,700	14,583
Beverages and vinegars	—	4,000
Feeding stuffs for animals, n.e.s.	—	355
Tobacco	—	66,129
Oil-seeds, nuts and kernels	—	680
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	16,160	—
Chemical elements and compounds; pharmaceutical products	30,622	39,702
Dyeing, tanning and colouring substances (not including crude materials)	69,080	82,215
Essential oils, perfumery, cosmetics, soaps and related products	136,055	56,417
Fertilizers	—	29,480
Rubber and manufactures thereof, n.e.s.	303,300	83,142
Wood, cork & manufactures thereof	—	2,979
Pulp, paper and cardboard and manufactures thereof	—	53,541
Yarns and thread	—	3,517,202
Textile fabrics and small wares	—	104,710
Clothing and underwear of textile materials; hats of all materials ..	—	498,644
Footwear, boots, shoes and slippers	—	25,833
Made-up articles of textile materials other than clothing	—	1,168
Products for heating, lighting and power, lubricants and related products	431,538	—
Non-metallic minerals, crude or simply prepared, n.e.s.	—	2,802
Pottery and other clay products	—	13,145
Glass and glassware	—	2,000
Manufactures of non-metallic minerals, n.e.s.	—	1,511
Manufactures of base metals, n.e.s. ..	—	590,229
Machinery, apparatus and appliances n.e.s. other than electrical	—	31,140
Electrical machinery, apparatus and appliances	—	49,010
Miscellaneous crude or simply prepared products, n.e.s.	64,860	15,671
Manufactured articles, n.e.s.	—	419,308
Total	1,159,918	5,915,959

NORWAY

ARTICLES	Imports \$	Exports \$
Fishery products, for food	175	—
Fruits and nuts, excepts oil-nuts ..	—	385
Coffee, tea, cocoa and preparations thereof; spices	—	250
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	224,532
Chemical elements and compounds; pharmaceutical products	3,027	—
Dyeing, tanning and colouring substances (not including crude materials)	15,990	—
Wood, cork & manufactures thereof	—	1,000
Pulp, paper and cardboard and manufactures thereof	600,688	—
Textile fabrics and small wares	—	210
Manufactures of base metals, n.e.s. ..	11,280	650
Electrical machinery, apparatus and appliances	1,600	—
Miscellaneous crude or simply prepared products, n.e.s.	—	105,451
Manufactured articles, n.e.s.	—	19,200
Total	632,760	351,678

OMAN

ARTICLES	Imports \$	Exports \$
Textile materials, raw or simply	—	359,643
Clothing and underwear of textile materials; hats of all materials ..	—	3,210
Manufactured articles, n.e.s.	—	1,740
Total	—	364,593

PHILIPPINES

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	—	216,207
Dairy products, eggs and honey	—	1,237,410
Fishery products, for food	—	266,970
Cereals	—	24,000
Manufactured products of cereals, chiefly for human food	49,310	317,569
Fruits and nuts, excepts oil-nuts ..	46,690	256,236
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	689,152
Sugar and sugar confectionery	—	61,677
Coffee, tea, cocoa and preparations thereof; spices	—	15,906
Beverages and vinegars	—	6,979
Tobacco	27,286	—
Oil-seeds, nuts and kernels	—	175,486
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	9,884
Chemical elements and compounds; pharmaceutical products	20,086	154,854
Dyeing, tanning and colouring substances (not including crude materials)	—	44,633
Essential oils, perfumery, cosmetics, soaps and related products	18,842	—
Rubber and manufactures thereof, n.e.s.	10,120	29,200
Wood, cork & manufactures thereof	—	89,778
Pulp, paper and cardboard and manufactures thereof	300	51,788
Hides and skins and leather	—	42,592
Manufactures of leather, not including articles of clothing	—	37,108
Textile materials, raw or simply prepared	204,950	23,200
Textile fabrics and small wares	82,628	293,039
Special and technical textile articles	732	1,800

Clothing and underwear of textile materials; hats of all materials ..	1,376	46,800
Made-up articles of textile materials other than clothing	14,500	640
Products for heating, lighting and power, lubricants and related products	219,820	—
Non-metallic minerals, crude or simply prepared, n.e.s.	—	220
Pottery and other clay products	—	44,146
Glass and glassware	87,521	42,325
Manufactures of non-metallic minerals, n.e.s.	—	250
Iron and steel	40,000	252,625
Non-ferrous base metals	32,500	10,690
Manufactures of base metals, n.e.s. .	36,544	842,855
Machinery, apparatus and appliances n.e.s. other than electrical	15	1,620
Electrical machinery, apparatus and appliances	—	7,090
Vehicles & transport equipment, n.e.s.	—	24,600
Miscellaneous crude or simply prepared products, n.e.s.	—	32,375
Manufactured articles, n.e.s.	59,269	167,945
Total	952,489	5,519,849

PORTUGAL

ARTICLES	Imports \$	Exports \$
Wood, cork & manufactures thereof	14,045	—
Textile fabrics and small wares	—	17,078
Manufactures of base metals, n.e.s. .	—	21,510
Electrical machinery, apparatus and appliances	—	7,500
Total	14,045	46,088

PORTUGUESE EAST AFRICA

ARTICLES	Imports \$	Exports \$
Fishery products, for food	—	82
Manufactured products of cereals, chiefly for human food	—	112
Fruits and nuts, excepts oil-nuts ..	—	309
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	669
Coffee, tea, cocoa and preparations thereof; spices	—	574
Dyeing, tanning and colouring substances (not including crude materials)	—	1,960
Wood, cork & manufactures thereof	—	7,067
Pulp, paper and cardboard and manufactures thereof	—	600
Manufactures of leather, not including articles of clothing	—	1,920
Textile fabrics and small wares	—	20,538
Clothing and underwear of textile materials; hats of all materials ..	—	72,212
Made-up articles of textile materials other than clothing	—	240
Pottery and other clay products	—	5,761
Glass and glassware	—	58
Manufactures of base metals, n.e.s. .	—	64,656
Electrical machinery, apparatus and appliances	—	1,048
Vehicles & transport equipment, n.e.s.	—	640
Manufactured articles, n.e.s.	—	68,341
Total	—	246,787

POLAND

ARTICLES	Imports \$	Exports \$
Clothing and underwear of textile materials; hats of all materials ..	160,000	—
Non-ferrous base metals	251,883	—
Manufactures of base metals, n.e.s. .	224	—
Total	352,107	—

SIAM

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey ...	—	5,850
Fishery products, for food	62,470	16,666
Cereals	1,548,940	—
Manufactured products of cereals, chiefly for human food	286,526	73,640
Fruits and nuts, excepts oil-nuts ...	1,825	5,620
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	170,024	5,260
Coffee, tea, cocoa and preparations thereof; spices	—	86,942
Beverages and vinegars	—	38,330
Tobacco	—	8,000
Oil-seeds, nuts and kernels	10,800	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	43,512	21,540
Chemical elements and compounds; pharmaceutical products	116,686	377,944
Dyeing, tanning and colouring substances (not including crude materials)	—	460,224
Essential oils, perfumery, cosmetics, soaps and related products	500	16,462
Fertilizers	21,600	—
Rubber and manufactures thereof, n.e.s.	—	31,720
Wood, cork & manufactures thereof	1,126,247	20,924
Pulp, paper and cardboard and manufactures thereof	—	213,649
Hides and skins and leather	380,281	2,659
Manufactures of leather, not including articles of clothing	—	5,950
Textile materials, raw or simply prepared	42,398	24,000
Yarns and thread	—	299,491
Textile fabrics and small wares	—	1,689,616
Special and technical textile articles	—	102,969
Clothing and underwear of textile materials; hats of all materials ..	—	968,786
Footwear, boots, shoes and slippers	—	80,240
Made-up articles of textile materials other than clothing	—	2,735,604
Products for heating, lighting and power, lubricants and related products	—	56,311
Non-metallic minerals, crude or simply prepared, n.e.s.	573,817	—
Pottery and other clay products	—	6,204
Glass and glassware	—	63,821
Manufactures of non-metallic minerals, n.e.s.	—	1,999
Precious metals and precious stones, pearls and articles made of these materials	18,025	—
Ores, slag, cinder	—	1,000
Iron and steel	—	415,449
Non-ferrous base metals	—	72,787
Manufactures of base metals, n.e.s. .	—	1,642,032
Machinery, apparatus and appliances n.e.s. other than electrical	—	33,555
Electrical machinery, apparatus and appliances	—	134,930
Vehicles & transport equipment, n.e.s.	—	89,186
Miscellaneous crude or simply prepared products, n.e.s.	73,843	68,898
Manufactured articles, n.e.s.	—	545,643
Total	4,477,494	10,428,901

SOUTH AMERICA

ARTICLES	Imports \$	Exports \$
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	113,838
Coffee, tea, cocoa and preparations thereof; spices	—	71,685
Textile fabrics and small wares	—	1,340
Pottery and other clay products	—	10,423
Manufactures of base metals, n.e.s. .	—	206,378
Electrical machinery, apparatus and appliances	—	39,360
Miscellaneous crude or simply prepared products, n.e.s.	—	15,745
Manufactured articles, n.e.s.	—	710
Total	—	459,479

SPAIN

ARTICLES	Imports \$	Exports \$
Beverages and vinegars	921	—
Chemical elements and compounds; pharmaceutical products	47,705	—
Dyeing, tanning and colouring substances (not including crude materials)	—	65,974
Textile materials, raw or simply prepared	—	33,332
Total	48,626	99,306

SWEDEN

ARTICLES	Imports \$	Exports \$
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	322,250
Wood, cork & manufactures thereof	5,348	—
Pulp, paper and cardboard and manufactures thereof	587,482	—
Textile fabrics and small wares	3,750	—
Iron and steel	13,569	—
Manufactures of base metals, n.e.s. .	99,275	—
Machinery, apparatus and appliances n.e.s. other than electrical	25,804	—
Electrical machinery, apparatus and appliances	60,454	—
Miscellaneous crude or simply prepared products, n.e.s.	—	6,384
Manufactured articles, n.e.s.	—	1,780
Total	795,682	330,414

SWITZERLAND

ARTICLES	Imports \$	Exports \$
Chemical elements and compounds; pharmaceutical products	240	—
Dyeing, tanning and colouring substances (not including crude materials)	26,339	—
Electrical machinery, apparatus and appliances	12,324	—
Textile fabrics and small wares	17,923	—
Clothing and underwear of textile materials; hats of all materials ..	—	1,286
Machinery, apparatus and appliances n.e.s. other than electrical	63,380	—
Manufactured articles, n.e.s.	2,546,415	715
Total	2,666,621	2,001

SYRIA

ARTICLES	Imports \$	Exports \$
Pottery and other clay products	—	8,500
Manufactures of base metals, n.e.s. .	—	27,670
Electrical machinery, apparatus and appliances	—	2,850
Manufactured articles, n.e.s.	—	7,278
Total	—	46,298

TURKEY

ARTICLES	Imports \$	Exports \$
Pottery and other clay products	—	303,075
Electrical machinery, apparatus and appliances	—	3,000
Vehicles & transport equipment, n.e.s.	—	40,500
Miscellaneous crude or simply prepared products, n.e.s.	—	4,927
Manufactured articles, n.e.s.	—	7,870
Total	—	359,372

U. S. A.

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	27,032	197,859
Dairy products, eggs and honey	786,859	57,751
Fishery products, for food	564,063	196,036
Cereals	2,946	—
Manufactured products of cereals, chiefly for human food	350,410	96,390
Fruits and nuts, excepts oil-nuts ..	1,351,638	318,484
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	166,942	527,773
Sugar and sugar confectionery	362,299	578
Coffee, tea, cocoa and preparations thereof; spices	593,989	238,049
Beverages and vinegars	82,997	113,734
Tobacco	2,298,604	3,862
Oil-seeds, nuts and kernels	345	112,111
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	350,498
Chemical elements and compounds; pharmaceutical products	4,711,550	178,790
Dyeing, tanning and colouring substances (not including crude materials)	2,479,181	3,118
Essential oils, perfumery, cosmetics, soaps and related products	870,473	39,239
Fertilizers	422,549	—
Rubber and manufactures thereof, n.e.s.	119,790	—
Wood, cork & manufactures thereof ..	385,950	90,725
Pulp, paper and cardboard and manufactures thereof	1,591,212	21,445
Hides and skins and leather	77,987	45,280
Manufactures of leather, not including articles of clothing	22,573	—
Furs, not made up	5,234	631,175
Textile materials, raw or simply prepared	238,533	1,620
Yarns and thread	9,250	—
Textile fabrics and small wares	1,189,148	433,005
Special and technical textile articles	153,622	1,256
Clothing and underwear of textile materials; hats of all materials ..	557,278	119,431
Footwear, boots, shoes and slippers	73,100	36,986
Made-up articles of textile materials other than clothing	12,590	3,875

Products for heating, lighting and power, lubricants and related products	8,314,489	1,847
Non-metallic minerals, crude or simply prepared, n.e.s.	13,055	740
Pottery and other clay products	32,671	115,665
Glass and glassware	362,352	4,295
Manufacture of non-metallic minerals, n.e.s.	136,665	102
Precious metals and precious stones, pearls and articles made of these materials	33,267	29,340
Ores, slag, cinder	—	530,070
Iron and steel	1,320,249	—
Non-ferrous base metals	5,808	766,334
Manufactures of base metals, n.e.s. .	1,624,085	90,624
Machinery, apparatus and appliances n.e.s. other than electrical	1,642,432	—
Electrical machinery, apparatus and appliances	623,299	11,850
Vehicles & transport equipment, n.e.s.	562,922	95,370
Miscellaneous crude or simply prepared products, n.e.s.	348,751	2,536,539
Manufactured articles, n.e.s.	3,159,059	1,136,368
Total	37,687,248	9,138,214

U. S. S. R.

ARTICLES	Imports \$	Exports \$
Chemical elements and compounds; pharmaceutical products	22,150	—
Total	22,150	—

ALL OTHER COUNTRIES

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	—	2,890
Dairy products, eggs and honey ...	—	160
Fishery products, for food	—	3,393
Manufactured products of cereals, chiefly for human food	—	11,448
Fruits and nuts, excepts oil-nuts ..	—	1,824
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	4,746
Coffee, tea, cocoa and preparations thereof; spices	—	1,044
Tobacco	—	2,470
Chemical elements and compounds; pharmaceutical products	—	4,730
Essential oils, perfumery, cosmetics, soaps and related products	—	3,949
Wood, cork & manufactures thereof	—	4,736
Pulp, paper and cardboard and manufactures thereof	—	80
Textile fabrics and small wares	—	744,536
Clothing and underwear of textile materials; hats of all materials ..	—	19,008
Footwear, boots, shoes and slippers	—	3,838
Made up articles of textile materials other than clothing	967,396	8,770
Pottery and other clay products	—	160
Glass and glassware	—	4,680
Iron and steel	76,000	—
Manufactures of base metals, n.e.s. .	—	60,766
Electrical machinery, apparatus and appliances	—	8,935
Vehicles & transport equipment, n.e.s.	—	500
Miscellaneous crude or simply prepared products, n.e.s.	15,855	3,772
Manufactured articles, n.e.s.	—	159,139
Total	1,059,251	1,055,574